

THE AMERICAN

ELEVATOR AND

GRAIN TRADE

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VOL. XLII

431 South Dearborn Street, Chicago, Ill., July 15, 1923

NO. 1

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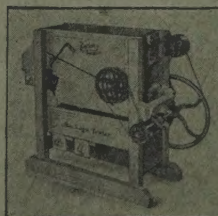
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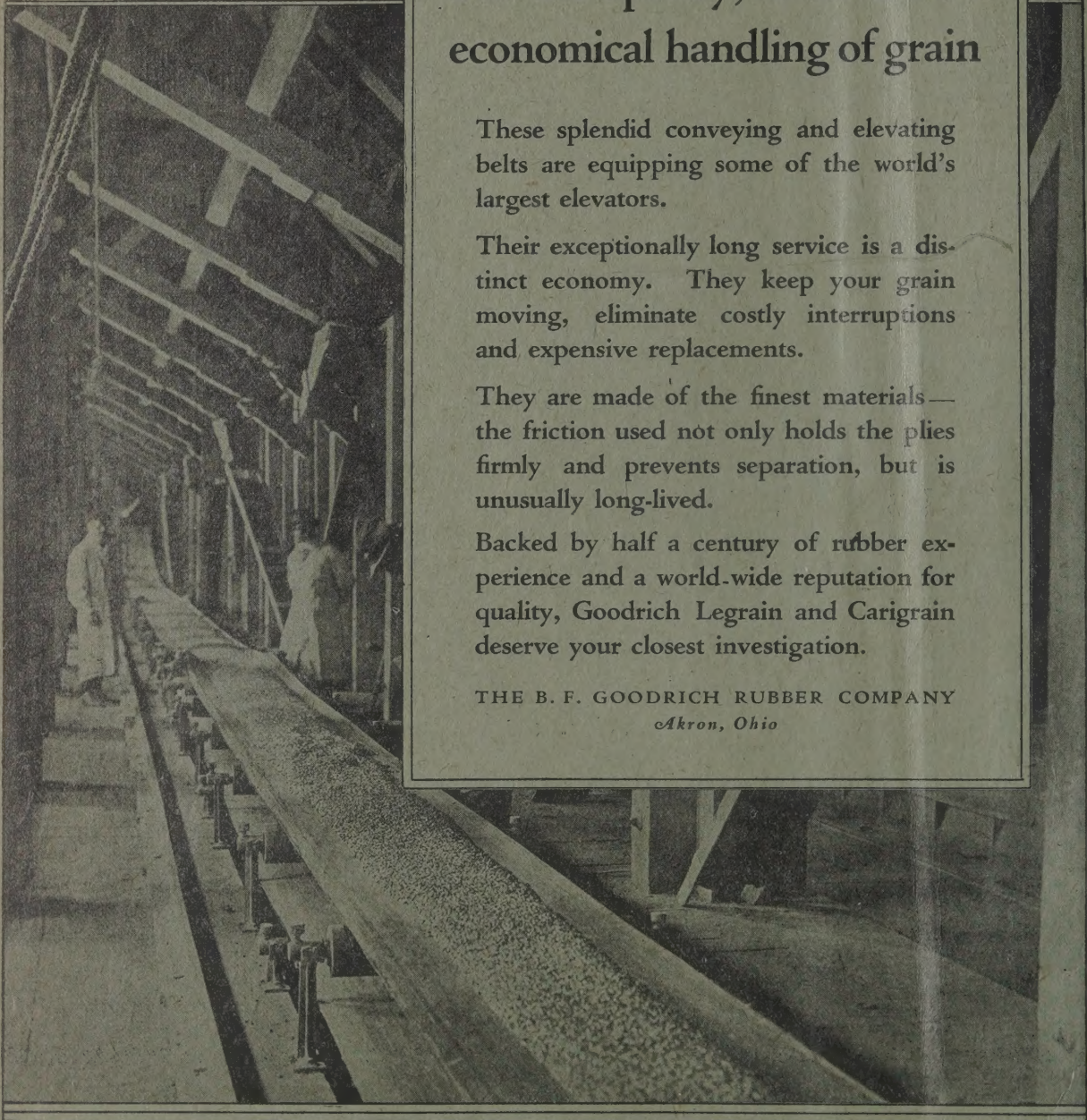
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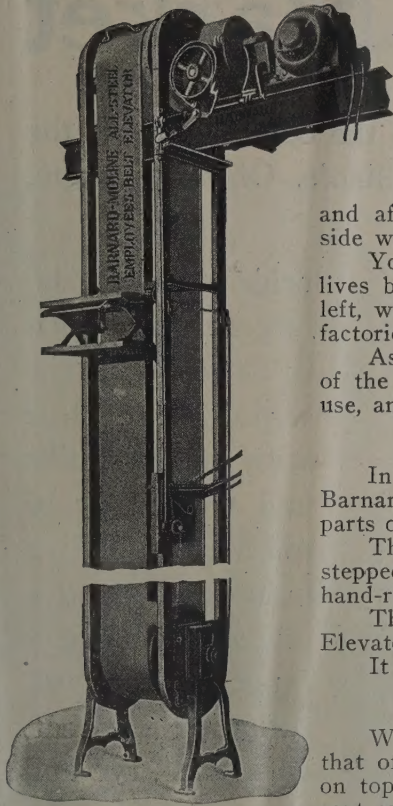
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Barnard-Moline All Steel Employees' Continuous-Moving-Belt Elevator



Think how pleasant and convenient it would be to walk over to a constantly moving passenger elevator, step on and be elevated to the top floor with safety and after performing the duties that necessitated your errand, return on the down-going side with practically no effort on your part.

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As its name implies, it is constructed entirely of steel and cast iron except the tops of the double-tread steps, which are made of hard wood. There are thousands of them in use, and all giving complete satisfaction.

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When writing for prices, give us total height, measured from level of lowest floor to that of the highest floor, to which we will add ten feet to allow adequate landing height on top floor. If motor-driven type is wanted, give us a full description of the electric current available, and specify phase, voltage, and whether direct or alternate current.

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Fires in many small mills and elevators are frequently caused from over-heated bearings. Chokes on the top floor interrupt operation and require prompt attention. Many such fires can be averted, and other necessary duties performed more quickly and conveniently by installing a Barnard-Moline Safety Man-Lift, illustrated to the right, which is especially designed for use in small mills, grain elevators and warehouses.

Fire Insurance Companies endorse and recommend the installation of Man-Lifts and allow a proportionate reduction in rates where they are installed in grain elevators.

The Barnard-Moline Safety Man-Lift consists of a cab 28x30 inches by 7 feet 7 inches high, equipped complete with rope sheave, bump spring, wood guides, balance and counterbalance weights, also steel hoisting cable, hand and trailing ropes, all of proper length for height of cab travel.

It requires a space, approximately 3½x5½ feet on each floor, which allows sufficient room for getting on and off the cab. A space ten feet above level of top floor is required for clearance of sheave wheel on top of elevator shaft.

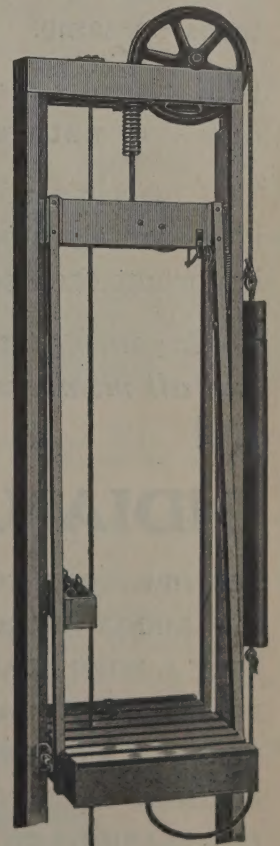
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Operation of the Barnard-Moline Safety Man-Lift is very simple, and absolutely safe. To ascend, operator gets on cab, and after balancing his weight with the counterbalance weight presses down on foot lever at bottom of cab and gives the hand-rope a slight pull downward, or the reverse to descend.

When he has reached the required landing station, he merely removes his foot from the foot lever, which applies the brakes, stops and positively locks the cab in this position until the brakes are released by operator. Additional safety catches are provided at top of cab, which operate on the wood guides and stops the cab in case the cable breaks in operation.

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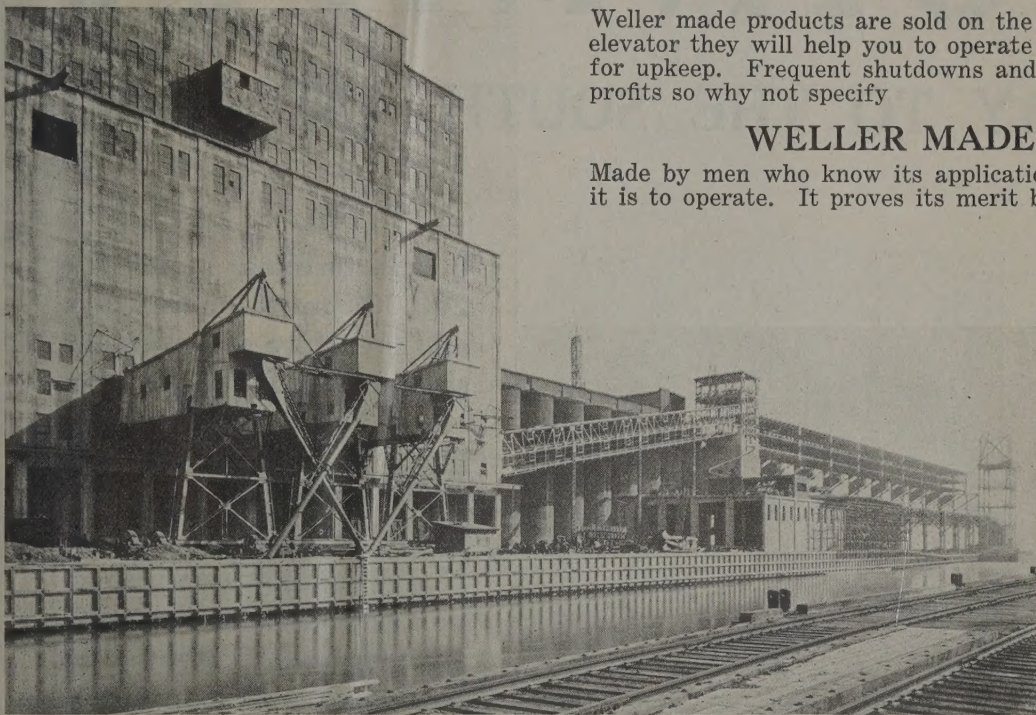
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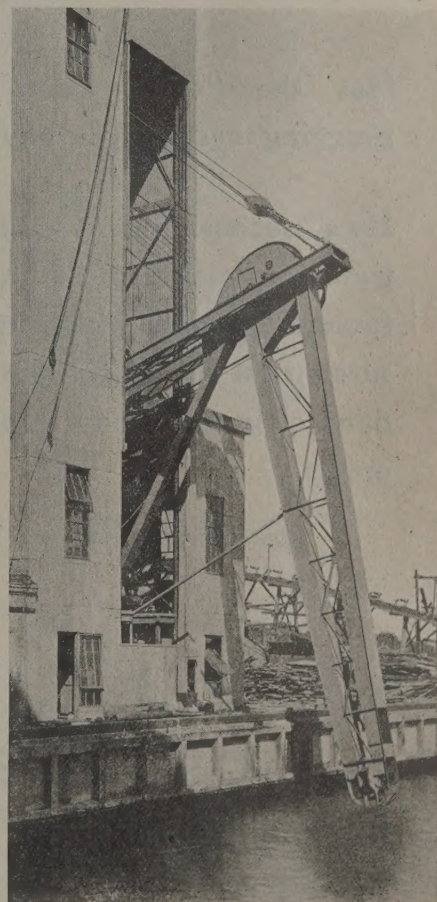
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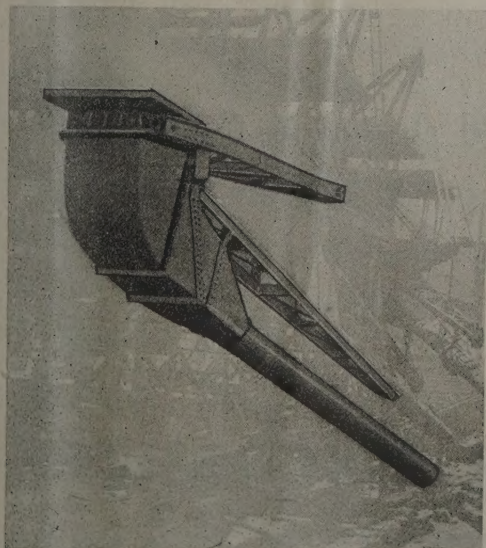
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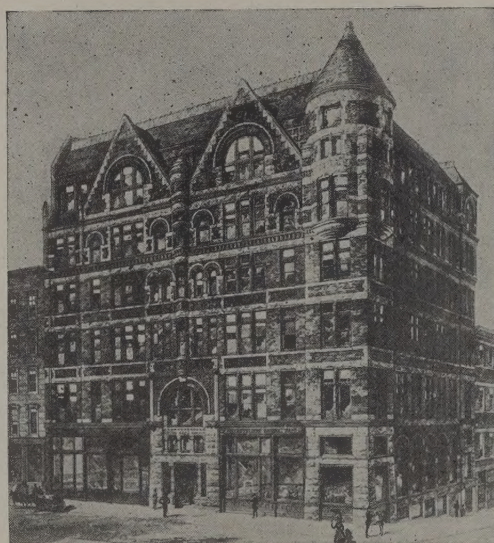
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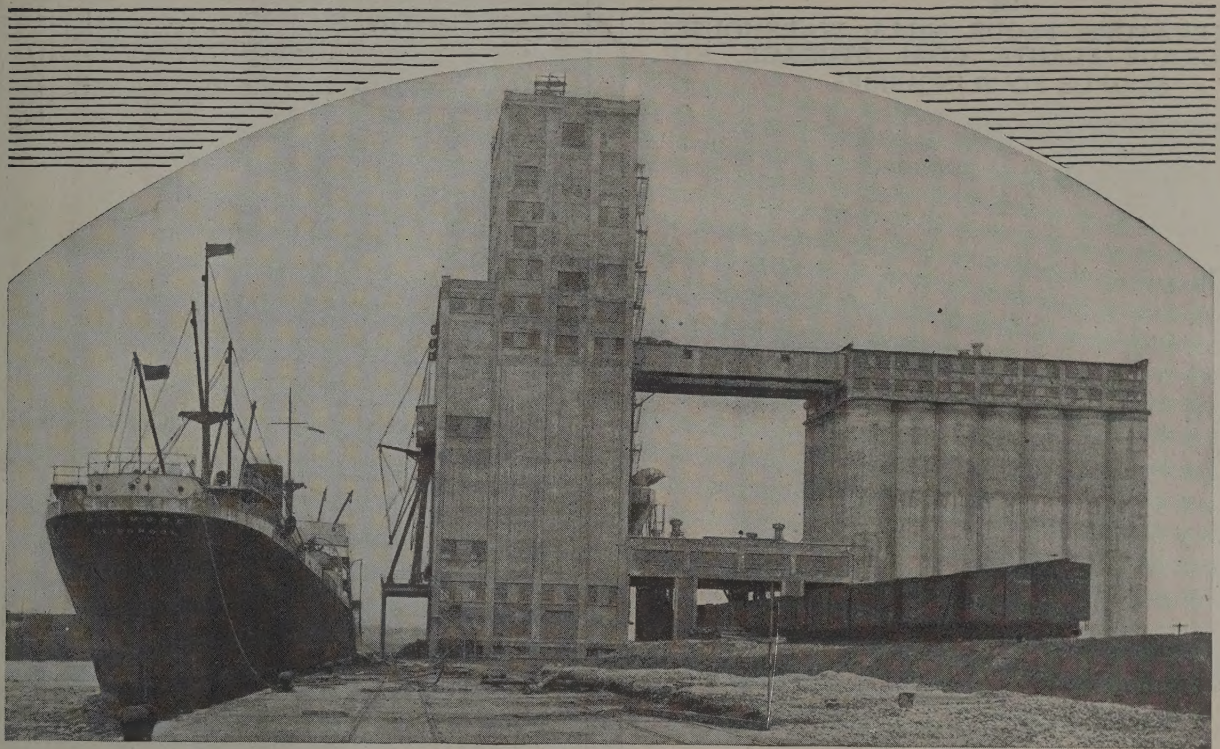
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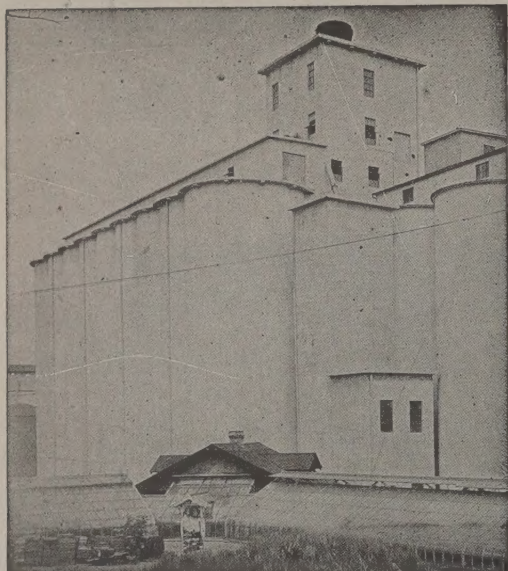
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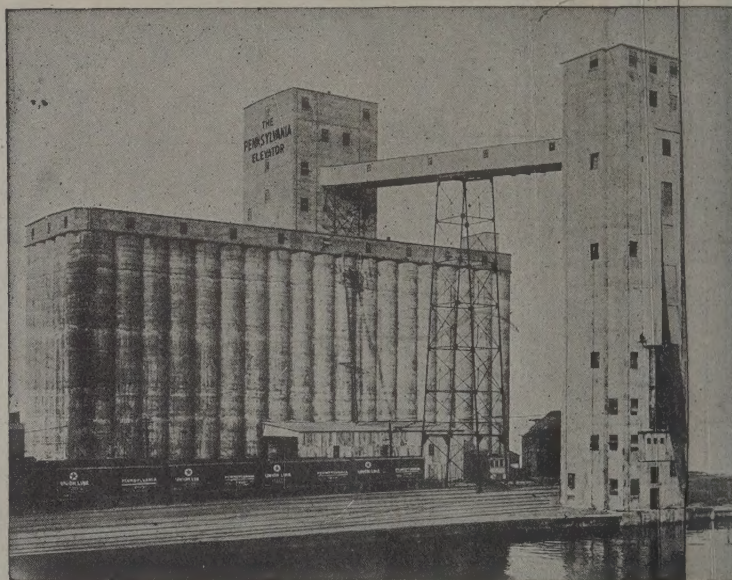
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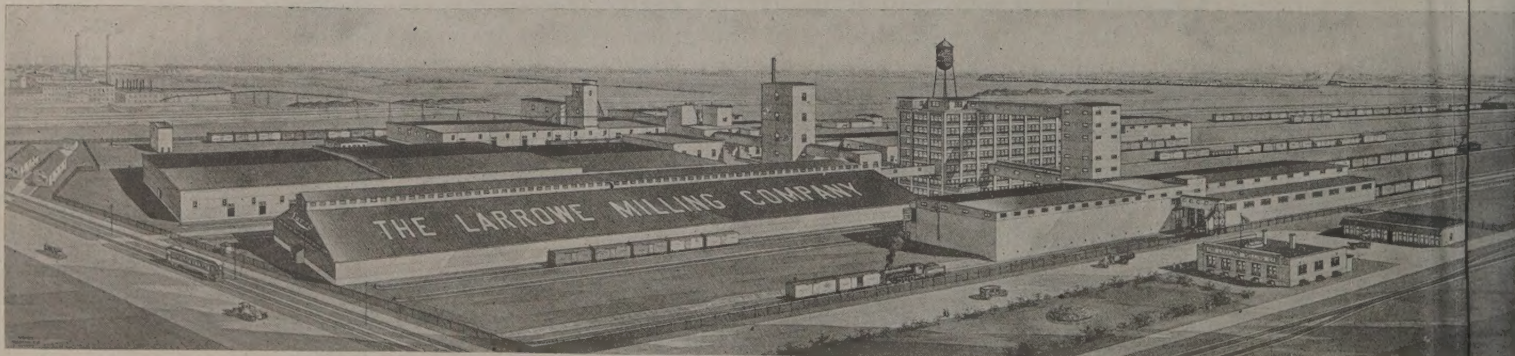
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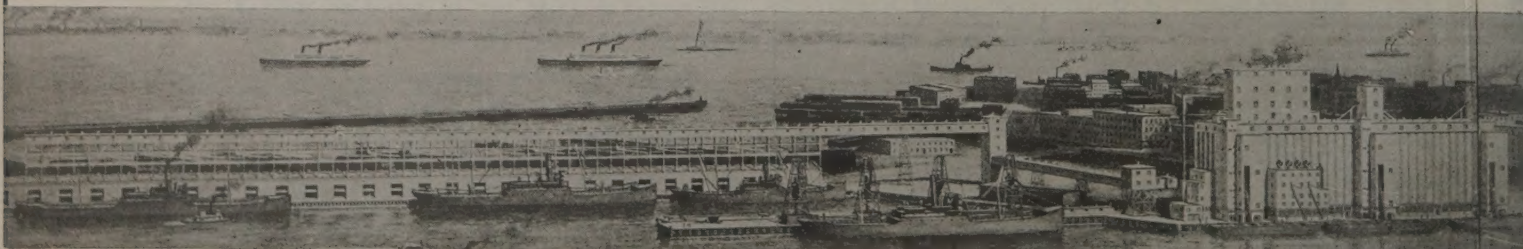
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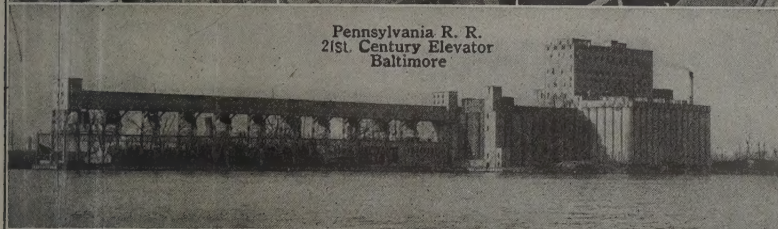
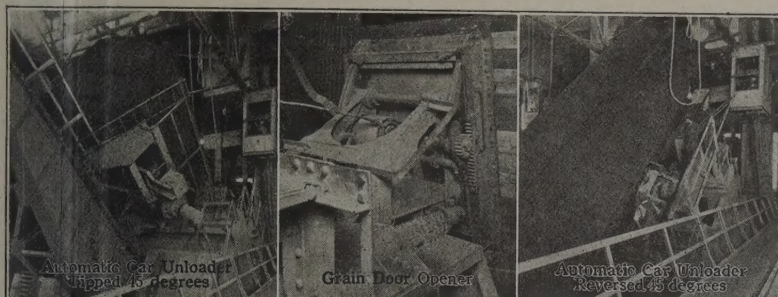
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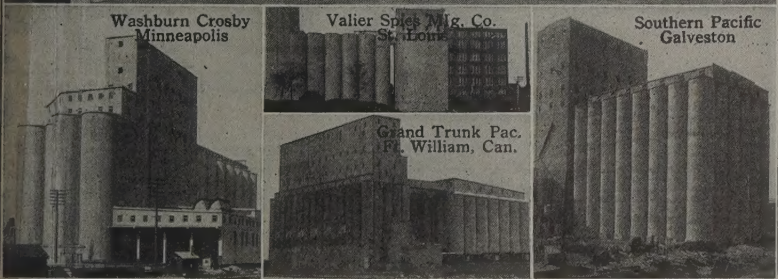
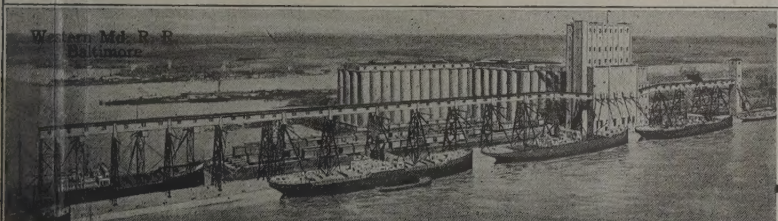


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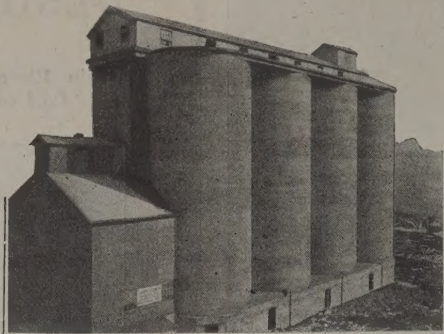
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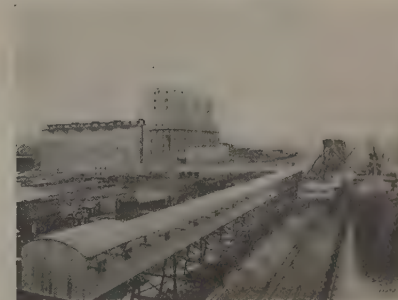
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Harbour Commissioners Elevator No. 2
Montreal, Quebec
Capacity 2,600,000 Bushels
Completed 1912



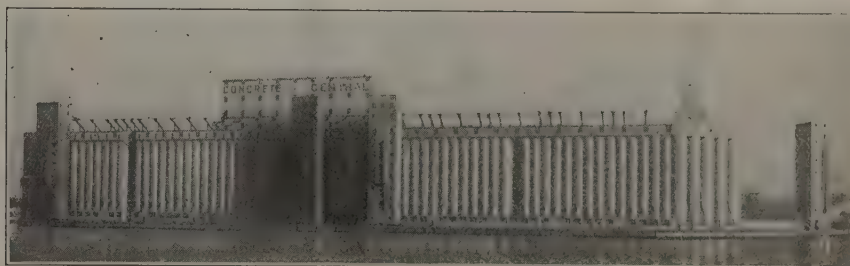
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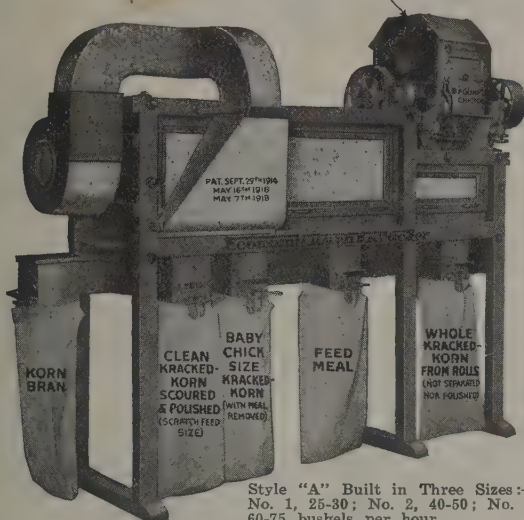
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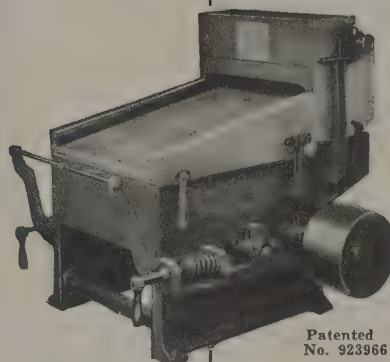
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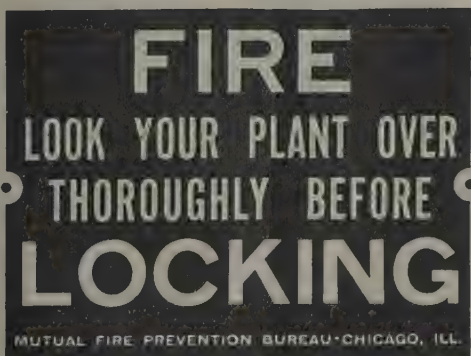
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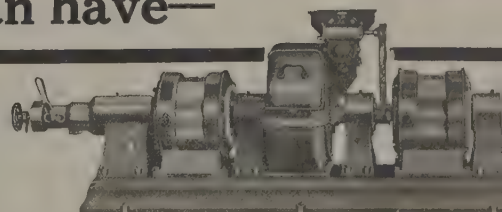
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No unground grain, no matter what size or shape, can escape from between the grinding plates of the Monarch without being cut up. When writing for details tell us about how much grinding you are doing so we can suggest the right size mill, to do your work best.

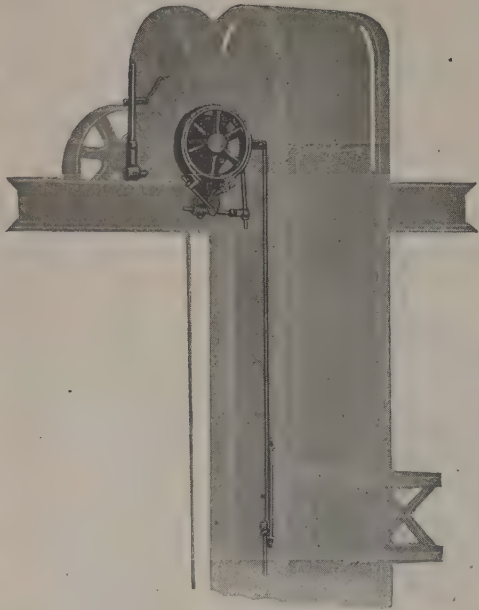
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N. & M. CO. SERVICE ELEVATOR WITH AUTOMATIC SAFETY DEVICE

WITH the upper terminal automatic stop in operation there is no danger of being carried overhead and injured. The weight of the passenger after the top floor is reached automatically throws a lever, shutting off the power and applying the brake, thereby locking the belt and steps against movement in either direction.

The automatic stop mechanism furnished with the Nordyke & Marmon Company service elevator adds the vital feature of safety to the elevator's other excellent qualities of reliability and utility.

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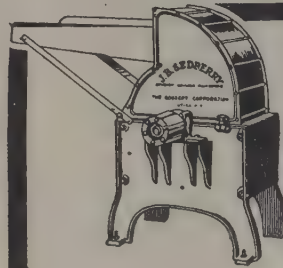
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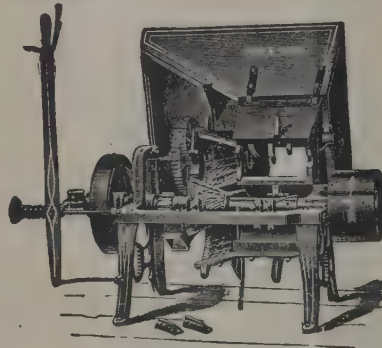
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feed mill. You will want to grind from three to seven thousand pounds per hour of ear corn in one operation. You will want to grind your oats and barley, hulls and all, into middlings. Do not buy oat middlings. Make them yourselves and save the consumer the freight, and make a greater profit yourself. For full particulars address THE BOSSERT CORPORATION, Utica, N. Y., or Jay Bee Sales Co., Box 231, Rushville, Ind.



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Bowsher's "Combination" Mills do this



Because their large capacity, cone-shaped grinders and positive self ear feeders are properly designed to direct every ounce of power energy to the actual reduction of the grain.

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For Grain Cleaners

ALL STEEL

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One Wilson Tubular Dust Collector, No. 3175, size 3-E, Sprout, Waldron & Co., Muncy, Pa., new.
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KENNEDY Car Liners

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Leak-Proof. Cheap—Modern—
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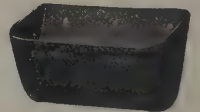
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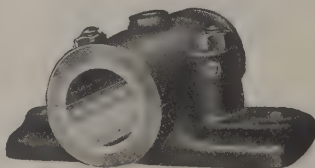
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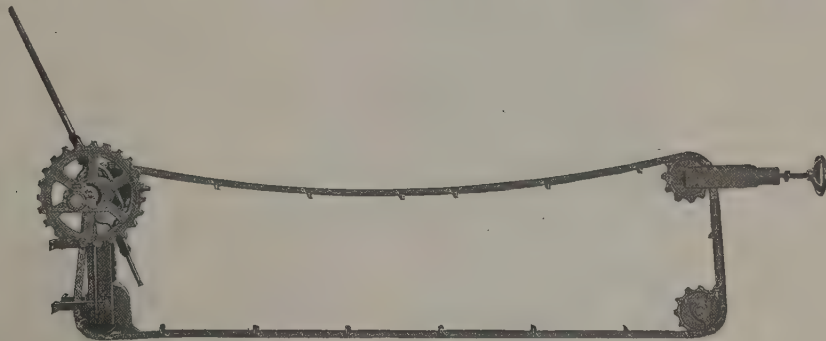
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Shellers and Cleaners and Complete Elevator Equipments



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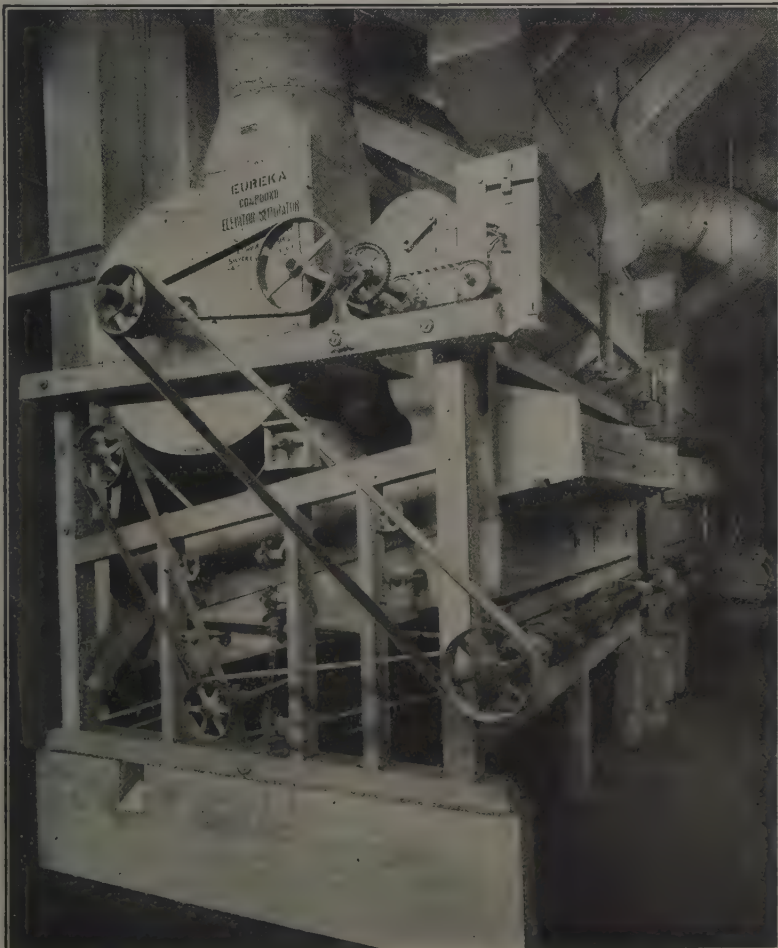
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UNION IRON WORKS

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MOST TALKED ABOUT
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**NORFOLK
MUNICIPAL ELEVATOR**

Said to be the world's fastest working house. In its construction are embodied all the latest ideal features, including of course

EUREKA Ball-Bearing Eccentric **CLEANERS**

These machines are raising export wheat two grades. If you too want a good separator

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S. HOWES CO., Inc.
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Assured in the
Automatic Safety Device

Of The

Humphrey Elevator

THE elevator stops instantly in case an employee forgets to step off at the top floor. The Humphrey Patented Automatic Safety Device, attached just above the last landing place, automatically throws off the power and applies the brake. Quick emergency control is also provided by a rope extending down both sides of the belt.

Even the weight of a sack of grain allowed to pass the top landing stops the elevator.

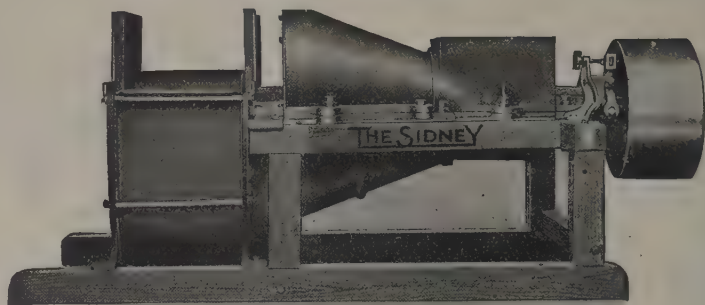
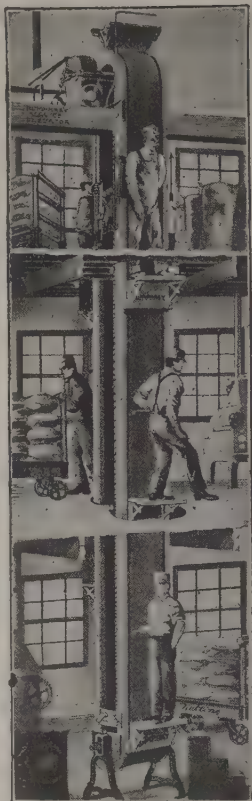
This automatic safety device is only one of the features which go to make up the absolute dependability of the Humphrey's service.

Write and let us tell you how
this reliable carrier can increase
your profits.

Humphrey Elevator Company

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Elevator



The Sidney Combined Sheller and Boot

The Sidney Combined Sheller and Boot without take-ups on boot is a combination of the regular Sidney Sheller and Standard Cast Iron Elevator Boot requiring no expensive hopping and eliminates deep tank or pit under elevator. It is guaranteed to work successfully on corn in any condition.

Other Specialties for the Grain Trade Are:

The Sidney Double Shoe Corn and Grain Cleaner

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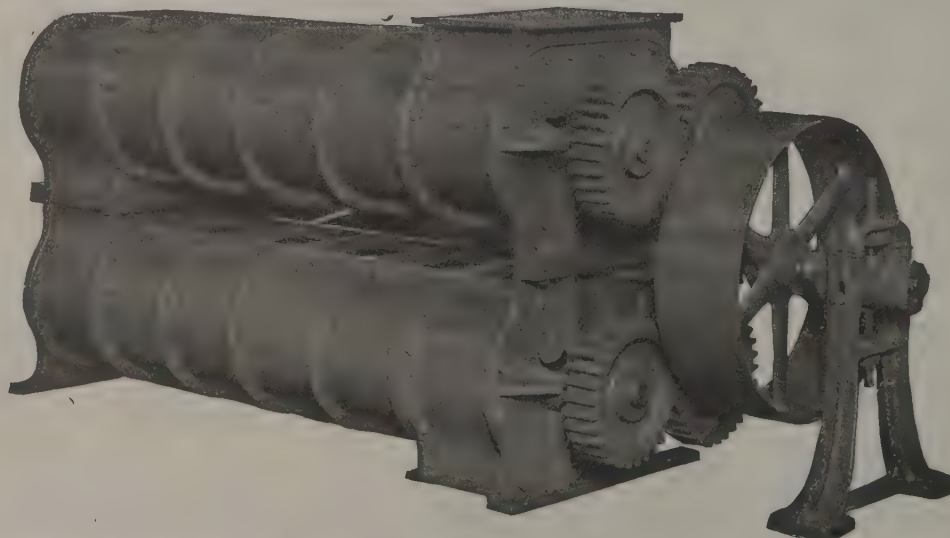
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This is a condition which is entirely due to improper mixing. By that, we mean the molasses is ordinarily applied to the surface of the feed instead of being completely absorbed, resulting in a sticky mass.

The Ellis Molasses Mixer eliminates the sticky nature of the product by mixing the feed and molasses under pressure. As a result the molasses is forced or pressed completely into the structure of the feed. The stickiness disappears and the feed is quite granular and free from lumps.

It is not unusual to add 40 per cent of molasses with an Ellis Mixer and produce a feed in excellent condition for indefinite storage.

Complete Particulars on Request

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Roosevelt Road and Talman Ave.

CHICAGO, ILL.

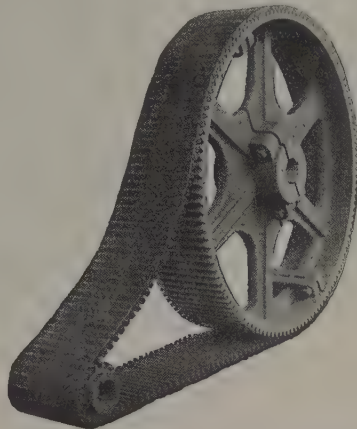
Export Elevator Provides Assured Service

Gowanus Bay Elevator Equipped Throughout with Morse Chain Drives, Will Move Vast Quantities of Western Grain for Export, via Buffalo and the Barge Canal

WITHIN the last 10 years there has been more money spent on highways in this country than on any other transportation system. The United States is on the way to having the greatest system of good roads in the world. But the country is waking up to the fact that complete transportation includes waterways as well as railroads and highways, and the day of water traffic is dawning. As a matter of fact, it is broad daylight in New York State so far as water traffic is concerned. Its State Barge Canal from Buffalo to Albany, connecting with the Hudson River, was constructed at great cost, and was the result of a forward-looking policy which reflects the greatest credit to the state; for when the canal was completed trade was not ready for it; the value of water transportation had not become crystalized in the minds of shippers.

In spite of the apparent indifference of shippers to this economical instrument at their command, New York State went ahead with its constructive policy under the skillful guidance of Frank M. Williams, head of the Department of Engineering, and completed a 2,000,000-bushel terminal elevator at Gowanus Bay in New York Harbor, to serve as a terminal for the canal grain traffic. The Gowanus Bay Elevator was built after Mr. Wil-

Northern Central and Western Maryland of Baltimore; the Chicago & Northwestern of Chicago; the Girard Point Elevator of Philadelphia, and scores of others among the largest in the country, and



MORSE CHAIN DRIVE ON SHORT CENTERS

specified Morse Silent Chain Drives. The importance of this type of transmission in the Gowanus Bay elevator is obvious.

The house has no rail connections. In this

unless they can handle cargoes expeditiously, exporters will not use the house. The wonderful record for reliability which Morse Chain Drives have made in other plants, left no argument to their selection in this house.

The elevator has five lofter legs. These are equipped with 150-horsepower Morse Drive each operating on 63-inch centers. The three lofter legs in the gallery towers have each a 100-horsepower drive on 96½-inch centers. The two marine legs have each a 75-horsepower Morse Drive, on 74-inch centers. The gallery conveyors for carrying grain to the boat spouts (only a small part of these extensive galleries are shown in the illustration) have six drives of 50-horsepower with centers varying from 38 to 90-inches; and two 30-horsepower drives on 100-inch centers. The marine lofter legs and shovels have a 40-horsepower drive each on 36-inch centers.

The ground area covered by the elevator is 70:429 feet. The storage facilities include 5 circular bins, 20 feet in diameter and 95 feet high, and other bins of smaller size. They will have a capacity of 4,200 to 26,000 bushels each, allowing considerable flexibility in keeping separate various parcels of grain. Barges 150 feet long can be unloaded at each marine leg without interference



NEW YORK STATE ELEVATOR AT GOWANUS BAY, NEW YORK HARBOR

Mams had made a careful study of present and future requirement, which included not only the transportation problem but every detail of equipment used in the house. Many successful elevators were visited and the best features of each were incorporated in the plans. The plant was built by the Fegles Construction Company. As fluency in movement and absolute dependability of operation are among the first requirements of a terminal or transfer elevator, and as these factors are dependent upon the power transmission within the house, Mr. Williams drew upon the experience of such elevators as the

it is unique for a grain terminal of this size. As all grain is received from and dispatched to vessels, it was necessary to avoid any chance of demurrage on boats, for a short delay in unloading or loading might easily wipe out all hope of profit on a transaction. This demurrage may not fall upon the elevator operators, but as they are in competition with other elevators at that and other ports,

and cargoes of grain or seed arriving in large vessels from abroad can be unloaded with two legs at one time. A complete equipment of Invincible Cleaners, Fairbanks-Morse Scales and a Morr Grain Drier are installed, so that every department can take care of its operations with the utmost dispatch and exactitude. Grain can be put into perfect condition for export and the house can

supply quality as well as in less quantity. That is why Chief Engineer William specified Morse Silent Chain Drives for use throughout the house. The is why the for most engineers of the country specify that equipmen

ENGINEERS PLANNING POWER TRANSMISSIONS

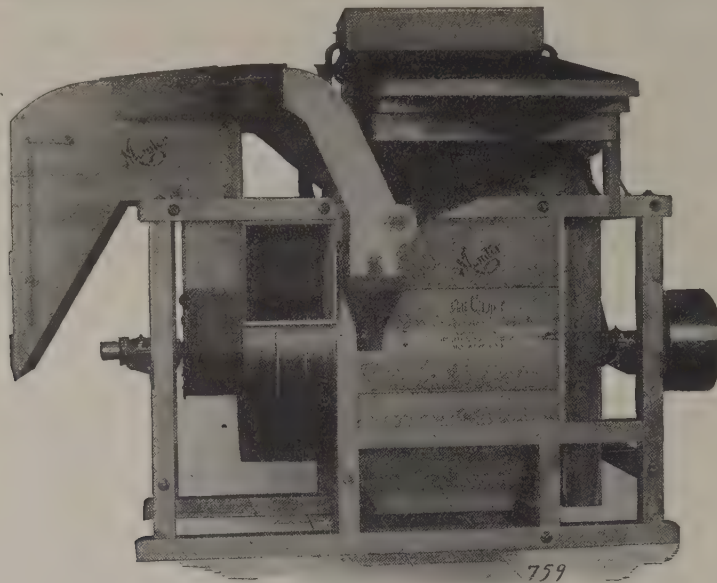
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A Wide Scalping Shoe—The Purpose

The Scalping Shoe on the MONITOR Clipper may seem to be mounted in a peculiar position but there's a reason.

The MONITOR Shoe is wide—it's meant to give capacity when doing good work.

If it were mounted in the old way, the extra width of screen could not be used, which means to get capacity, a coarser perforation must be used.

In the MONITOR Clipper, the refuse goes over the end of the screen—not through the perforations with the oats.

Don't Waste Power Clipping Sticks

HUNTLEY MFG. CO.

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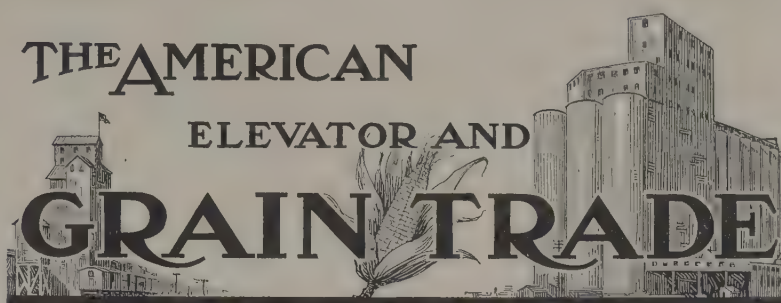
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A monthly journal devoted to the elevator and grain interests.

Official paper of the Grain Dealers' National Association and of the Illinois Grain Dealers' Association.

Established in 1882.



Published on the fifteenth of each month by Mitchell Bros. Publishing Co., 431 So. Dearborn St., Chicago, Ill.

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Established in 1882.

VOL. XLII

CHICAGO, ILLINOIS, JULY 15, 1923

NO. 1

Twin Elevators at the Head of the Lakes

New Elevators of the N. Bawlf Grain Company and James Stewart Being Erected from Practically the Same Plans at Port Arthur, Ont.

THE record wheat crop harvested in western Canada in 1922 has done more towards drawing attention to the possibilities of that country under favorable conditions than anything else could do. It also drew the attention of the whole country to the facilities existing for the handling of the crop as well as discovering the weak spots in the system of transportation and storage which has developed coincident with the growth of the country. The result is seen in the steps now being

demanding an immediate increase in the facilities of the port for handling and storing the grain as it arrives. An addition to the Government Elevator, the building of another public elevator and a vast improvement in the harbor facilities are already being undertaken by the Harbor Board. In addition an elevator is to be erected immediately by private interests.

The facilities at Georgian Bay ports are to be increased by the erection at Tiffin of an elevator

est full cargo port on the Atlantic Seaboard and only with ample equipment to receive and ship grain in the shortest possible space of time, in order to give the greatest dispatch to lake and ocean tonnage, will it be able to retain this position without difficulty.

At the Head of the Lakes it was demonstrated beyond all question that provided there was ample tonnage available to carry the grain eastward no congestion could possibly take place. The storage



ARCHITECT'S DRAWING FOR THE ELEVATORS OF THE N. BAWLF GRAIN COMPANY AND JAMES STEWART, PORT ARTHUR, ONT.

taken to increase facilities for the rapid handling and storage of the grain at points which were the most heavily taxed during the marketing and handling of last season's crops.

Numbers of elevators are being erected at country points in the prairie provinces where existing facilities were inadequate or in localities which have only recently produced grain in sufficient quantities to warrant the erection of an elevator.

The rapidity with which Vancouver is coming to the front as an outlet for the western crops has

having a storage capacity of at least 4,000,000 bushels, while at Montreal the Harbor Commissioners are erecting the first unit of what will be one of the finest elevator plants on the Atlantic Seaboard. Unfortunately Montreal is at least two years behind in the provision of facilities adequate to the needs of the port, but with the improvement of financial conditions in the country and lower construction costs the next few years should see a vast enlargement of elevator facilities there. Montreal now holds the position of being the great-

capacity is the highest in the world,—57,000,000 bushels,—and the facilities for unloading cars surpass the limit of the ability of the railways to bring cars in. This position must be maintained, however, as the present indications point to another large crop this year.

The new construction to be ready for the handling of this year's crop includes an addition of 2,000,000 bushels to the storage annex of the Saskatchewan Co-operative Elevator No. 1, and 250,000 bushels to the capacity of the No. 2 house; an addition of

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approximately 800,000 bushels to the storage annex of the Western Elevator; the tearing down of the old "Horn" Elevator, the first one to be erected at the Head of the Lakes in 1883-4, and the building of a new working-house alongside the presents storage annex for the Gillespie Terminal Grain Company; while two entirely new elevators, each of approximately 1,250,000 bushels are in course of erection for the N. Bawlf Grain Company and James Stewart. The completion of these additions to the facilities of the port will bring the storage capacity up to between 62,000,000 and 63,000,000 bushels and the unloading capacity to 260 cars per hour.

The erection of the elevators for the Bawlf Grain Company and James Stewart provides just another evidence of the necessity which has arisen, as the result of gradual growth and expansion of the country and export business of the Bawlf Grain Company and the interests with which Mr. Stewart is associated, for elevators through which their grain could be stored and shipped intact. At the same time the high cost of construction rendered necessary the careful planning and design of the elevator to take care of immediate needs adequately, yet with a minimum outlay. C. D. Howe & Co., specialists in elevator design and construction, under whose supervision several of the most modern elevators at the Head of the Lakes and elsewhere have been erected, were entrusted with the work. Piles were driven during the winter and the contracts for the superstructure were let to Carter, Halls & Aldinger of Winnipeg in the spring, the date for completion being September 1, next.

Both of the elevators are being erected in the City of Port Arthur on the shores of Thunder Bay, on adjoining water lots situated between the Canadian Northern Coal & Ore dock and the Thunder Bay Elevator and are almost identical in details of construction. The whole of the buildings will be of re-inforced concrete supported on a concrete mattress over a pile and timber foundation. Every possible safeguard against either fire or explosion is provided for in the specifications, particularly the elimination of dust; and besides a full equipment of ventilating and dust-collecting apparatus, all walls will be finished with a smooth surface so that dust cannot accumulate.

The working-house, 94 feet 4 inches long x 63 feet 10 inches wide at first floor line, will have 23 circular bins, 15 interspace and 17 outerspace bins with a total storage capacity of 250,000 bushels. The storage annex, 213 feet 4 inches long x 71 feet 4 inches wide, will comprise 27 circular bins, three rows of nine bins each, with 16 interspace and four outerspace bins, the whole representing a storage capacity of 1,000,000 bushels. The storage annex will be erected to the east of the working house, on the water side, and provision has been made for a similar storage annex to be erected later west of the working-house, the belt-ways in the basement being for the present bricked in. The track shed, 106 feet 4 inches long x 58 feet 6 inches wide, will be on the north side of the structure and have three car tracks and two unloading pits under each. Between the working-house and storage annex is a most up-to-date office and substation building 63 feet 10 inches long x 300 feet wide, and to the west of the working-house are the drier and boiler house buildings the former 27 feet 10 inches x 150 feet 10 inches and the latter 41 feet 10 inches x 16 feet 2 inches wide.

Speed, economy and efficiency in handling are absolute essentials to elevators at the Head of the Lakes. These are to be found throughout the planning and equipment of these two houses. There are two unloading legs, fed from the six hoppers under the unloading tracks, and having 30-inch belts with two lines of $7\frac{1}{2} \times 7\frac{1}{2} \times 14$ -inch buckets in which grain is elevated to the garner over the scale. Two receiving scales, each of 2,000 bushels capacity, will weigh the grain, and from thence it will be spouted to one of the cleaning bins or direct to the two 40-inch belts which convey grain to the storage bins at the annex. The capacity of the two receiving legs will be about 12,000 bushels per hour each.

There are two shipping legs with 32-inch belts

and two lines of $8 \times 8 \times 15$ -inch buckets, fed from the storage annex by two 40-inch belts in the basement. The shipping scales are of 2,000 bushels' capacity. For rail shipments grain will be spouted from the scales direct to the cars. Lake shipments are spouted to the three shipping bins of 4,000 to 5,000 bushels each. The capacity of the shipping legs will slightly exceed that of the receiving legs, indicating a maximum of between 25,000 and 28,000 bushels per hour to vessels. Cars will be loaded on two of the three tracks, two sets of car-loading spouts with Sandmeyer ends being provided for. A maximum of eight cars per hour will thus be possible.

The cleaning facilities are very ample compared with the size of the house. There are three double-compartment cleaner legs and one screenings leg. Belts for the six cleaner legs are 10 inches wide with one line of $7\frac{1}{2} \times 7\frac{1}{2} \times 8$ -inch buckets and the screenings leg has an 18-inch belt with one line of $7 \times 7 \times 16$ -inch buckets.

The motive power will be electricity throughout, supplied from the hydro power station at Nipigon to the City of Port Arthur. It is to be delivered at 22,000 volt, 3 phase, 60 cycles, transformed in the transformer house for power and lighting. Thirty-four motors with a total of 1,170 horsepower will be installed and transmission in general will be by means of Morse Silent Chain Drives. The elevator legs will be driven by Silent Chain Drives for the first reduction and double helical gear sets for the second reduction. The passenger elevator, screw conveyors, cleaning machinery, etc., will be connected by leather belting. The drier will be operated from the boiler house.

A most complete system of telephones, signals, bells, lights and interlocking apparatus has been provided for as well as a passenger elevator in the working-house, ticket elevators, man hoists, etc.

The elevator equipment includes a three-drum car puller with return pullers; six pairs of Clark-Beatty Power Shovels; four 2,000-bushel hopper scales; 11 No. 11B Monitor Receiving Separators on the first floor; two No. 972 Monitor Northwestern Separators also on the first floor; two No. 9A Monitor Screenings Separators on the distributing floor; two double Carter Disc Separators on the distributing floor; one single Carter Disc Separator on the bin floor; one passenger elevator; one ticket elevator; one Humphrey man lift; three belt hoists; and a sliding pole.

The conveyors include two 36-inch belts in the basement of the track shed; two 40-inch belts with self propelling trippers in the storage cupola; two 40-inch shipping belts in the storage basement; two 10-inch screenings screw conveyors; and one 14-inch driver screw conveyor.

The drying equipment includes one No. 12 Morris Drier of 250 bushels per hour capacity. The boiler house has a 75-horsepower boiler, with a hot water heating system for the office building. The weighman's office, the work shop, the storage basement office and other points are heated with electric radiators. The dust collecting system is run with a Sturtevant Slow Speed Exhaust Fan at 860 revolutions per minute, direct connected to a motor on the first floor; and a complete air-compressor system.

In every particular the two twin houses will be competent to handle a great volume of grain at a minimum cost, and the Head of the Lakes will continue to keep pace with the growing acreage of western Canada.

ELEVATOR TROUBLES IN SOUTH

The new grain elevator system for South Africa, which will include terminal elevators at Cape Town and Durban and other elevators throughout the grain territory, has had a discouraging start. At Cape Town the contractors, on sinking the foundation piling encountered an unexpected flow of water which necessitated an entire change of the foundation plans and the use of additional concrete which cost about \$168,000 above the estimate.

At Durban also it was necessary to abandon the pile system on account of the insecure nature of the soil. The contractors for the foundation gave up

the job and it was finally taken over by the contractors for the superstructure at an added cost of \$480,000. The new plan provided for the sinking of 90 concrete cylinders down to rock level, but the shifting soil displaced the cylinders before they could be made fast. Other measures have been instituted which it is believed will be successful, but the completion of the elevator will be delayed and the principle of bulk handling has received a setback through the difficulties of building safe storage units.

SOME POINTS ABOUT YOUR INSURANCE POLICY

We are taking the liberty of reprinting from *Our Paper*, the snappy little publication of the Grain Dealers Mutual, the following "Easy Lessons in Fire Insurance".

Liability for Loss: The insurance company is not liable beyond the actual cash value of the property at the time any loss or damage occurs. As to buildings and machinery, actual cash value has been held to mean reproductive value at time of fire, less depreciation for time in use.

Status of Policy: The policy is VOID, unless otherwise agreed thereon.

If the insured has or shall take out any other insurance;

If the hazard be increased by any means within the knowledge or control of the insured;

If the interest of the insured be other than unconditional or sole ownership;

If the building be on ground not owned by the insured in fee simple;

If the subject of insurance be personal property and be or become encumbered by a chattel mortgage;

If any change, other than the death of the insured, take place in the interest, title or possession (except change of occupants without increase of hazard).

When Loss Occurs: In case of loss, it is the duty of the insured

To give immediate notice in writing to the company;

To protect the property from further damage;

To forthwith separate the damaged and undamaged personal property and put it in the best possible order.

THE VALUE OF GRAIN EXCHANGES

It is interesting to get the point of view of a disinterested outsider occasionally. The *Chicago Journal of Commerce* recently quoted Sir Herbert T. Robson, head of the grain firm of Ross T. Smyth & Co. of London, as follows:

"I am most emphatically of the opinion that the hedging methods employed in North America, by the use of the Chicago and Winnipeg markets, are the most efficient and economical methods employed anywhere in the world. You will, perhaps, recollect that my own firm, Messrs. Ross T. Smyth & Co., have, or have had, agencies in every exporting country in the world. Our experience in these exporting countries, other than America, is that immediately after harvest, when the pressure of the new arrivals of grain is most keenly felt, there has always been a heavy depreciation in the relative value of that grain from other countries. For instance, I have known Indian wheat immediately after harvest to sell at as much as one shilling per cental below the price of No. 2 Hard Winter wheat, although it is White wheat and contains as a rule 9 per cent of moisture, and is presumed to be intrinsically worth more than Hard Winter wheat. I have known the same sort of Indian wheat to be sold later in the season at five pence per cental over the price of Hard Winter wheat.

"Experience shows that where there are no hedging markets, wheat which is marketed immediately after harvest is often so freely pressed for sale that the exporting merchants are not able to buy it in sufficient quantities to hold it themselves, so as to take up all which is pressed for sale, and in consequence it is forced on to consuming markets at heavily depreciated prices. This used to be particularly noticeable in India and Russia wheat. In

the River Plate option markets are used to a certain extent by the merchants and shippers for purposes of hedging purchases made in the interior, and as a result it is usual to find that River Plate wheat is not so violently depressed immediately after harvest as is the case with wheat dealt with in countries where there are no hedging markets.

"I emphasize the point that outside America, and to some small extent in the River Plate, all grain is held by dealers, merchants and millers in a speculative manner. It is not generally hedged by sales of options. It is because of this speculative holding of grain that it is impossible to say what margin of profit the merchant or shipper gets. The margin which he aims at is a purely speculative margin. He buys because he thinks grain is cheap and waits to sell it when it is dearer; or he sells because he thinks it is dear and hopes to buy later when he thinks it is cheaper.

"In the Argentine there are few elevators at the ocean shipping ports, but in all other countries there are no elevators, and in consequence—partly in the Argentine and entirely in other countries—the handling of wheat is done almost solely by manpower, and it is difficult or impossible to give correct figures for what the cost of handling works out to be. In pre-war days in India, and Russia the cost of hand-handling was so much lower than the cost of running an elevator, that there was no possibility of the erection of elevators. This is still true in India, and to some extent true in the Argentine. Russia for the time being is off the map, but if at any time Russia does re-enter the market as an exporter, it will be many years before it will be possible for elevators to compete with the cheap manual labor which exists there."

GRAIN GROWERS' EXAGGERATIONS

Organizers for the Wheat Growers Association are indulging in their usual line of misstatements to gain recruits, relying upon the general ignorance of the farmer as to the international trade to get by with their statements. One of these organizers on June 8, stated before a meeting at Webster, S. D., that "The price of wheat is now \$2.40 per bushel in Liverpool; the price of the same wheat in Webster about \$1 per bushel and the intermediate costs about 36 cents a bushel." This statement was sent to a Minneapolis broker for analysis and the reply appeared in a recent issue of the *Daily Market Record* for that city. As similar statements will probably be made in many places, an analysis of the true conditions will be of interest and value. The *Record's* statement was as follows:

"As there were no quotations available for No. 1 Northern Spring wheat at Liverpool on June 7, 1923, 'to arrive August delivery,' the only basis which could be safely used for No. 1 Northern wheat located at Webster, S. D., on June 7, 1923, the Liverpool quotation for No. 1 Northern Manitoba wheat 'to arrive August delivery' was used as a basis, although No. 1 Northern Manitoba wheat is of somewhat higher quality than No. 1 Northern Spring wheat from Webster, S. D.

"Reports from the Northwest indicate that a number of the organizers for so-called wheat pooling associations are making comparisons of Minneapolis and Liverpool wheat quotations, and apparently are ignoring the fact that Liverpool quotations appearing in newspapers and trade papers refer to 100 pound units or centals, and that Minneapolis quotations refer to 60 pound units or bushels. In other words, the quantity referred to by Liverpool quotations is one and two-thirds times as large as the quantities to which the Minneapolis quotations refer. The ignorance of some of the organizers for wheat pooling associations as to these facts is causing them to make ridiculous comparisons between Liverpool and Minneapolis quotations."

"The reply of the member of the Chamber of Commerce of Minneapolis to the letter from Webster, S. D., shows that on June 7, 1923, the date when the wheat pooling organizer claimed that there was \$1.04 spread or profit between the price

of wheat at Webster, S. D., and at Liverpool, England, the fact was that the price of wheat at Webster, S. D., on that date was at least 6½ cents per bushel higher than the Liverpool basis,—cost of transportation, etc., considered.

"On June 7, No. 1 Northern Manitoba wheat was quoted in Liverpool 'to arrive' August delivery at 46 shillings 9 pence per quarter of 480 pounds. This may be reduced to United States money and bushels as follows:

One quarter.....	480 pounds or 8 bushels
46 shillings	\$11.1918
9 pence .....	.1824

\$11.3742

"Therefore, we find one bushel worth one-eighth the value of a quarter or \$1.42¼.

"The above is figured on the English Pound Sterling at par value of \$4.8660. The First National Bank of this city quoted the Pound Sterling at \$4.63 June 7 or approximately 4.85 per cent discount.

Value per bushel in English money..	\$1.4225
Less Exchange 4 85/100 per cent....	.0690

Value American money.....	1.3535
Or	\$ 1.35¼

Grain Bulletin card price to Webster elevators on June 7.....	\$.95
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(This price was net to farmers and allowed 7 cents margin to local elevator for handling, commission, etc.)

Price after adding local elevator's profit and expense.....	\$1.02
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Freight, Webster, S. D., to Duluth at 23½ cents per cwt. or per bushel.....	\$14.10
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Loading into boat at Duluth.....	1.50
State fees, weighing and inspection..	.25

Merchant's profit at Duluth.....	1.00
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(A check up of our business for five year period showed and average gross profit of ¾ cents per bushel on 20,000 cars handled.)

Lake freight to Buffalo (boat chartered June 7)	\$4.50
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Marine and outturn insurance on Lake (43½ per \$100 value).....	\$0.50
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Freight Buffalo, New York, via canal and barge line.	
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This route, while slower, is used because it figures cheaper. The rail rate Ex-Lake for export is 15.7 per cwt. or 9.1 per bushel.

Elevation and fobbing charges to steamer at New York.....	\$2.50
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Nominal profit for exporter.....	1.00
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Ocean freight at.....	5.25
(Based on boat chartered June 6.)	

Marine Insurance approximate.....	\$0.50
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Webster to Duluth.....	4 days
Duluth to Buffalo.....	5 days

Buffalo to New York.....	10 days
New York to Liverpool.....	10 days

Minimum delays, loading, Duluth, Buffalo and New York..	10 days
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39 days	
Interest on drafts, 39 days at 6 per cent	\$0.75

Total	\$39.87
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Price at Webster as above.....	\$1.02
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Total	\$1.41 87/100
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"In the foregoing computations, no allowance has been made for banks collecting charges on drafts between Webster and New York. The merchandising profits at Duluth and New York are nominal and get the figures as follows:

Liverpool	\$1.3533
Webster wheat del. Liverpool...	1.4187

Loss654
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show an actual loss of 6½ cents and this notwithstanding that no allowance is made for difference in quality between Webster wheat and No. 1 Manitoba. The actual difference in value in cents per bushel might be open to argument, but that there is a difference in quality is generally conceded, No. 1 Manitoba Spring wheat being unquestionably of higher quality than No. 1 Northern Spring Wheat."

SO MUCH FOR MR. BARUCH

Joseph P. Griffin, former president of the Chicago Board of Trade, was asked to give his opinion of the recently expressed view of Mr. Baruch, that the farmers might have received 40 cents more a bushel for their wheat if they had controlled the Armour Grain Company last year, at the same time proposing that the farmers buy the Armour organization.

Mr. Griffin replied as follows in characteristic manner, and this reply leaves nothing unsaid as to the claim and the proposal of Mr. Baruch:

It is impossible for me to comment upon the suggested plan of Mr. Baruch until I have had an opportunity of reading his plan in detail. His purported statement that the American farmer would have netted 40 cents per bushel more for wheat if farm organizations had control of the Armour Grain Company during the last crop year, is ridiculous. The price of wheat is fixed and determined by the world's supply and demand situation. A mere change in the management of the Armour Grain Company in no respect alters or nullifies the law of supply and demand.

Mr. Baruch is an eminent gentleman in whose sincerity of purpose I have every confidence. On matters affecting economics or finances his utterances should carry great weight. I doubt very much, however, that Mr. Baruch has had any experience whatever in the marketing and distribution of the surplus grain crops of the world. It is my consequent conclusion that it is no disrespect to Mr. Baruch to state he could hardly qualify as an expert in grain marketing.

That the American agriculturist is in a desperate plight cannot be denied. There is an utter lack of proportion between the value of products of the farm and the necessities which the farmer must buy. Labor and commodities which the producer must of necessity purchase are inflated, while generally speaking values of his products are depressed. This latter situation is not due to over-production, but rather can be ascribed to the financial inability of consuming countries to buy the food and feed of which they are in desperate need.

This unfortunate condition of the farmer has brought in its wake a great horde of political demagogues, professional agitators and sincere, but misguided zealots, who are constantly projecting their unintelligent and uninformed views as a panacea for all the ills of the producer. The politician and agitator attempt to capitalize discontent and unhappiness for their own personal aggrandizement. The uninformed, but sincere, friend of the farmer is constantly presenting plans possessing no utility value. Both classes have centered their fire on the grain marketing system, the one activity which should be deservedly free of criticism and the only service rendered the farmer which is handled at a nominal toll.

Congress has enacted prohibitive tariffs, restrictive legislation affecting future trading and credit laws without number, none of which have helped the American farmer one iota. The farmer's real distress can be stated in a sentence—he is suffering from restricted markets because of the financial breakdown of peoples and countries who normally buy his surplus. Measured by actual requirements there has been no over-production, generally speaking, in late years. When, however, the demand is gauged by the purchasing power of our bankrupt customers, the world's buying power has been insufficient to absorb the surplus.

I am utterly opposed to paternalistic legislation, but am free to confess I would cordially endorse any measure whereby our Government would finance bankrupt European countries to the extent necessary to absorb the surplus products of the American farm. To me it is obvious that the only practical help that can be given the farmer is to stimulate the demand for his products. The screeching of lying demagogic politicians and professional agitators against rates of transportation, marketing systems and other activities may produce votes for the politician or dollars for the agitators, but they add not one whit to the prosperity or happiness of the agriculturist.

A wheat conference was recently held in Chicago, sponsored by Governors of various agricultural states. At that gathering were many men notable in public life—bankers, implement manufacturers, men versed and well informed in matters affecting agricultural production, but so far as I can learn not a single person qualified to speak or advise on grain marketing. This meeting was typical of the unwise procedure that has prevailed whenever a sincere effort has been made to help the farmer. I entertain rather pessimistic views as to the immediate future of the American farmer. His destiny is at the moment in the hands of politicians and hypocritical leaders who are actuated by personal selfish motives. At the same time I believe the problem is possible of solution. That happy eventuality, however, will not be reached, in my judgment, until the present leadership (largely self constituted) is thrown into the discard.

The Wheat Conference

A Permanent Wheat Council Was Born, Otherwise the Conference Accomplished Little of a Constructive Nature

RESPONDING to the call from governors of seven states, representatives of farm organizations, and two senators, the National Wheat Conference was held in Chicago on June 19 and 20. Governor J. A. O. Preus of Minnesota called the meeting to order at 11:00 o'clock Tuesday morning and appointed a committee to nominate a permanent chairman. While the committee was deliberating, Governor Preus outlined the purpose of the conference and the need of the farmers in finding a market for their surplus wheat.

Congressman Sydney Anderson of Minnesota, chairman of the joint Congressional Committee on Agricultural Conditions, was elected permanent chairman of the Conference, and George A. Fox, secretary. In taking the chair Mr. Anderson said, in part:

"The situation with respect to agriculture can be stated in a single sentence: The farmer today sells in a cheap market and buys in a dear one.

plement makers, railroads, bakers and labor. The resolution creating the council reads:

We recommend that a wheat council of the United States be organized at once in which all interests shall be represented. This council shall make a thorough, scientific study of this economic problem of the wheat farmer and enlist the co-ordinated effort of all interests to give publicity in every way to its findings and to develop and apply approved methods by which an equilibrium between domestic production and consumption can be established and the price stabilized on the basis of an American price level. This will insure an American standard of living, and create a domestic market for our entire wheat crop.

Such a council is necessary in order that we may co-ordinate all intelligent efforts to increase the consumption of wheat and wheat products; that we may glorify the commodity in its essential goodness, healthfulness, and economy; that we may recognize the part wheat plays as the great vehicle of the other farm products such as meat, lard, poultry, dairy products, fruits, vegetables, sugar, and cotton; and especially that we may obtain prices for the American wheat farmer justifying the standards of American living to which he has been accustomed and is rightfully entitled.

The committee appointed to report on the wheat council of the United States was:

John Dyer, farmer, Indiana; J. W. Coverdale, farmer, Iowa; J. F. Bell, Washburn-Crosby Company, miller, Minnesota; Samuel Gompers, labor, Washington, D. C.; George Peck, agricultural implements, Illinois; Ralph Budd, railroad, Minnesota; W. C. Lansdon, farmer, Kansas; R. L. Corby, baker, Washington, D. C.; Jules Livingston, baker, Illinois; J. A. Buchanan, farmer, North Dakota.

In compliance with the above resolution the following report of the Committee on Permanent Organization was presented and adopted:

That the Board of Directors hereinafter selected shall apply for a charter, draft by-laws and constitution, which by-laws shall embody resolutions adopted by this conference.

By-laws shall provide for a Board of Directors of fifteen (15) which shall select an Executive Committee of seven.

The organization shall consist of president, vice-president, executive vice-president, secretary and treasurer.

The Board of Directors shall select from the elements of production, transportation, marketing, conversion and consumers' representatives who shall constitute the advisory council of the wheat council.

Power shall be given to the executive officers, subject to the approval of the Board of Directors, of employing such help as may be necessary to carry out the objects of the wheat council.

The Board of Directors shall appoint such committees as may be necessary for the carrying out of the objects of the National Wheat Council. Your Committee on Permanent Organization has selected as board of directors, which shall serve for one year or until their successors are selected, the following: O. E. Bradfute, president of the American Farm Bureau Federation, chairman; Sydney Anderson, chairman of the Conference; Alexander Legge, president of the International Harvester Company; Harvey J. Sconce, an Illinois farmer; Alexander Taggart, baker of Indianapolis; Dan A. Wallace, farm paper publisher and a brother of the Secretary of Agriculture; George F. Jewett, representing the American Wheat Growers, Inc.; Edson White, of Armour & Co.; Charles S. Barrett, Farmers National Council, Washington, D. C.; H. E. Byram, president Chicago, Milwaukee & St. Paul Railroad; J. Fleishmann, head of the Fleishmann Yeast Company; Judge R. W. Bingham, publisher Louisville Courier-Journal; H. S. Helm, of the Russell Miller Milling Company, Minneapolis; F. B. Wells of the Minneapolis Chamber of Commerce; and S. J. Lowell.

TUESDAY AFTERNOON SESSION

After announcing the number of registrations, which for the whole conference totalled 583, Chairman Anderson announced the Resolutions Committee: Dan A. Wallace of Minnesota, Dr. Alonzo A. Taylor of California, Senator Arthur Capper of Kansas, O. E. Bradfute of Ohio, T. C. Atkinson of Washington, D. C., C. S. Barrett of Georgia, Fred B. Wells of Minnesota, John N. Hagen of North Dakota, George C. Lambert of Minnesota, C. V. Truax of Ohio, Mrs. Wilbur Fribley of Illinois, George C. Jewett of Minnesota, John Trombell of Kansas, B. J. Rothwell of Massachusetts, M. B. Odaffer of Ohio, Dr. H. E. Barnard of Illinois, Alexander Taggart of

Indiana, A. C. Johnson of Illinois and H. J. Hersheimer of Wisconsin.

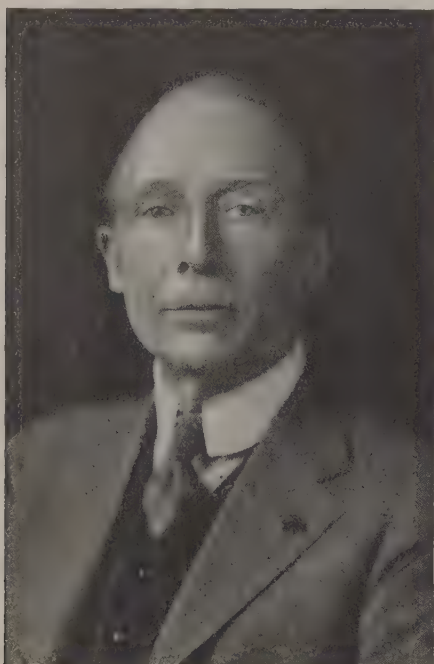
Senator Capper read an address on "The Public and Agricultural Problems." At the request of Governor Preus every speaker on the program read from manuscript.

Senator Capper said that our system of distribution is the most expensive and inefficient of any country on earth. He attacked the Chicago Board of Trade as being the world's greatest gambling place, and said that in the May squeeze last year, half a dozen grain gamblers cleaned up something like \$2,000,000 in 24 hours, which was more than all the farmers of Kansas made out of their entire crop of 1922.

When he had finished, John R. Mauff, executive vice-president of the Chicago Board, said:

"I desire in the name of the Chicago Board of Trade, an honorable body of men, bankers, transportation managers, men in Canada of high standing, men in Europe and men of high standing in practically every city of the United States, to enter an absolute denial of the allegations so loosely thrown at this Conference by the last speaker."

Alexander Legge, president of the International Harvester Company, spoke on "The Inequalities of



JOHN R. MAUFF

Executive Vice-President of the Chicago Board of Trade who vigorously defended the Board against attacks

He can neither reduce his cost of production when he can make a profit at present prices, nor does he seem to be able to get a price which will enable him to make a profit upon his present costs of production.

"I think it is generally accepted that we cannot look for relief from this situation to an accelerated and increased foreign market. The problem therefore reduces itself to one of establishing an equilibrium between domestic production and domestic consumption. This is largely a matter of better organization of farm production, and the farmers themselves. We have not organized the production with reference to its nearness to market, nor with a view of producing a standard commodity. It is axiomatic as a matter of economics that it costs more to sell a large number of varieties than it does a small number; and to sell at long distances than at short distances; and to sell an unstandard commodity than a standard one.

"So the problem with which this conference is confronted is that of setting up an engine through which we may secure the necessary organization and co-operation of production and markets, in order that production and the market may bear a better relation to each other."

Before the close of the session a resolution was adopted to form a National Wheat Council. A committee on permanent organization of the council was appointed representing farmers, millers, im-



O. E. BRADFUTE

President of the American Farm Bureau Federation, who spoke on "The Wheat Problem" from the Farm Organization standpoint

Compensation." He reiterated the salient facts of the farm situation. "The pay of the farmer is hopelessly out of line with the pay of men in every other occupation. It takes the annual gross income of an acre of wheat in North Dakota to equal the daily pay of a workman in the building trades in a big city."

"The European Situation as Affecting Demands for Wheat," was the subject of an address by Dr. Alonzo E. Taylor, director of the Food Research Institute, Stanford University, Palo Alto, Calif. This was one of the most constructive addresses of the Conference and is too valuable to try to give in abstract form. Its length, however, precludes it from this report, but will be printed in full next month.

Mrs. Wilbur E. Fribley, of the Illinois Federation of Women's Clubs, spoke on "Every Woman a Factor in the Solution of Agricultural Problems." She said that "Women are the ultimate purchasers of wheat products, and so virtually control their consumption. There is need for the spreading of information on this subject for the unusual amount of spending money ever on hand causes a lack of thrift and thereby a lack of understanding of the forces that go to furnish a finished product. When women know the markets better they can better maintain a proper balance between supply and demand. Improvements in transporting make it pos-

sible to bring all factors concerned into intimate contact, and out of this situation no greater work can be undertaken than the education of women along economic lines."

"The Wheat Problem from the Farm Organization Viewpoint," was presented by O. E. Bradfute, president of the American Farm Bureau Federation. In part he said:

"Scientific, co-operative marketing will solve the problem of the wheat grower if at the same time the public is taught to get over its war-time habit of going without wheat foods.

"During the war the campaign for saving wheat changed the wheat eating habit. We are still going on saving wheat although it is no longer necessary. This is a mistake because wheat is a very economical food. It seems quite possible that wheat growers and other groups of allied interests could find a way for us to come back in a logical and sensible way to our old wheat eating habits.

"We find new uses all the time for old things. There are many ways that we have not tried for using wheat. It is not a matter of illogical increased consumption but of coming back in a proper way to our old use of this plentiful and cheap food supply.

"There is a second relief for the wheat situation and that is a reduced production. Many sections grow wheat that perhaps never can grow wheat at a profit. I don't think we ought to encourage this but rather to discourage it and get them to growing something else. This is another war habit, increased production of wheat. The farmer is a creature of habit like every one else.

"There are difficulties in bringing about reduced production. We can't do it by rule or by law but I think it possible for farmers to take it up as a matter of education. Considerable gains are to be made by scientific co-operative marketing. Let the wheat flow from the farms all the year instead of dumping at harvest time and creating a great surplus visible to everybody and beating down the market."

Mr. Bradfute expressed the hope of great benefit from the new credit and warehousing laws.

"Congress has given us in these acts the instruments for warehousing and holding the wheat at the point of production. Without doubt the farmers are going to put these systems into operation, within the next year. The new plan eliminates the railroad peak load proposition and eliminates the banking difficulty."

THE DINNER

At the dinner which was given to all delegates, the discussion was continued. F. Edson White, president of Armour & Co., spoke on "Wheat and the Animal Industry." He advocated feeding low grade wheat, and advocated greater farm organization which would have a beneficial educational effect.

John M. Hartley, secretary of the Retail Bakers' Association of America, made some "Remarks" which proved well worth while. He deplored the tendency of politicians to put farmers in a class by themselves and to raise up government bureaus for the control of industry which raises taxes, stifles business and increases cost of production. He advised farmers to cut down on unprofitable crops and to raise only things that pay.

Charles H. Markham, president of the Illinois Central Railroad, discussed "Wheat, the Creator of Traffic." He admitted that rates were high, but said the cost of operation had increased for the railroads just as it had for the farmers. He pointed out that on January 1, 1922, rates on agricultural products were reduced 16 per cent and on July 1, other rates were reduced 13 per cent. If the railroads were let alone to restore their pre-war efficiency, further educations could be made.

"Industries Allied to Wheat," was the subject of the next address, and as baking is the closest, it was appropriate that Alexander Taggart, president of the Taggart Baking Company of Indianapolis, should discuss it. He pointed out that there could be no permanent prosperity for anyone unless there was stable prosperity for the farmer. But he warned "We cannot legislate prosperity onto the farm. We

know we must find a profitable market for the surplus wheat in the country. The baking industry is striving to do its part by improving its products, making them more appetizing and more nutritious."

WEDNESDAY MORNING SESSION

Senator-elect R. S. Copeland of New York was the first speaker on Wednesday. He said that there were many ways to use wheat in the diet and that bread and milk was as nearly a perfect food as could be found. He advocated less restriction of immigration to increase domestic consumption, and a world economic council. He spoke of the unjust discrimination by national agencies against corn sugar, and advised its greater use.

Mrs. Sophia Delevan Cowles, president of the Women's Association of Commerce, discussed the "Advertising Factors in Wheat Industry," pointing out the elements in the previous discussions which would make a strong appeal to women everywhere.

Samuel Gompers advised farmers to organize, and stated that they would not get anywhere until they did, just as the laboring men got nowhere until they joined forces and united their strength. His address was entitled "Farm Purchasing Power—Its Effect on Industrial Employment." He deplored the unequal return for labor but warned the farmers that their income could never be increased or ma-

reckoned with. They anticipate the value of a coordination of forces with the interests represented here. They also anticipate the time when under an efficient system of wheat marketing, American agriculturists will be in a position to recall the aid and encouragement it has received and to reciprocate in kind."

FINAL SESSION

The last session of the meeting was devoted to the discussion of the resolutions. Dan A. Wallack of Minnesota, chairman of the Resolutions Committee, presented the following:

Whereas, Agriculture is the basic industry of the United States and wheat is the basic commodity of agriculture, the price of wheat has a definite relation to the price level of farm products in general, therefore the maintenance of a proper price for wheat is the key to national prosperity.

There can be no solution of the economic situation with regard to the production of American wheat until price control rests within the United States. The solution of this problem is not wholly within the power of the wheat farmers, but must be solved by the united and sympathetic co-operation of labor, transportation, banking, and the consumer. While the foreign countries now afford a market for our surplus, this is not a profitable market, nor will it be profitable until supply and demand meet more closely in the United States.

No one can successfully dispute the fact that the entire structure of American industrial and commercial



PROMINENT FIGURES AT THE WHEAT CONFERENCE

Left to right: Governor R. A. Nestos of North Dakota, Congressman Sydney Anderson of Minnesota, Senator Arthur Capper of Kansas and Governor J. A. O. Preus of Minnesota.

terially higher prices prevail if industrial wages are to stand still or go down. "The state of the farmers," he said, "may be described as economic maladjustment, and that being the case it can be righted. It seems easy to rush to the law-makers and ask for laws. Let me assure you, out of a long and active experience, that there is no great magic in a law. You will not stop the economic machine and reverse its operation by the enactment of a law. About the best that a law can do is to go along with a ripening public sentiment or a ripening economic development.

"Individual farmers have fought many manifest evils. They continue to fight. They have developed some organized strength with which they fight more effectively. In some cases farmers have found a way to decrease abuses, but in every case where progress has been made, organization has been the bedrock of their strength and their progress. I can prescribe nothing short of more and more organization."

The final address was made by George C. Jewett, general manager of the American Wheat Growers, Inc., on "Co-operation and Co-ordination." Mr. Jewett traced the growth of co-operative agencies, and stated that farmers realize that if agricultural prosperity is to be received they must have their minds correctly fixed on all the factors to be

cial prosperity rests fundamentally upon a prosperous agriculture, for approximately one-half of the entire population is engaged in or dependent upon it. Prosperous agriculture depends upon profitable prices for its products. It follows that the prosperity of the other half depends upon the purchasing power of the farmer. Without such purchasing power a large proportion of our factories must remain idle and a large proportion of our industrial labor be unemployed.

Resolved, That as consumption of the American wheat crop within the United States would go far towards solving the problem of its profitable production, maintenance of present tariff on wheat products is a fundamental necessity.

Any drawback or bonding provision should provide for grinding of foreign wheat in American flour mill subject to export of the entire identical product (the payment of duty on such portion as is retained within the United States.

Resolved, That we commend the investigation now being made by the Interstate Commerce Commission as to the reasonableness of existing freight rates on grain and grain products. We favor extension of waterway transportation of coarse products moving in bulk.

Resolved, That the American wheat producer must successfully compete in the world's markets and that he may provide an economic, efficient, and order distribution at home on a merchandising basis, in unified and organized way, applying to the marketing of wheat, recognized and successful business principles, we endorse co-operative marketing and pledge our support to this movement.

Resolved, That the wheat consumption of the

United States is low contrasted with the normal consumption of the European countries. We commend to the American public the enlarged consumption of wheaten products in all forms. We commend the use of lower grade wheats for animal feed whenever practicable.

Resolved, That it is the sense of this committee that the price of wheat should be stabilized.

A minority report was presented by John Tromell, president of the Kansas Farmers' Union, providing that the Government stabilize the price of wheat by creating a grain corporation and guaranteeing a price of \$1.50 per bushel. The resolution requested President Harding to call a special session of Congress to enact the necessary legislation.

The discussion of this minority report consumed most of the afternoon. It gave the extreme radicals, such as W. Hirth of Missouri and W. C. Lansdon of Kansas, a chance to let off their fireworks, and brought the condemnation of O. E. Bradfute, on the ground that such a bill could not pass Congress and it wouldn't affect permanent improvement of agriculture if it did. Governor Nestos of North Dakota objected because it conflicted with the resolution adopted by the former conference at Minneapolis at which the Gooding Bill was endorsed. And finally Julius H. Barnes put a quietus on the resolution by showing its futility and offered to appoint a commission from the Chamber of Commerce of the United States, on which the presidents of the our leading farm organizations would be members, to investigate the facts as they actually exist and from these facts to build a remedy. After further discussion the substitute resolution was defeated and the original or majority resolution was adopted, and the Wheat Conference was over.

THE NEW CROP

BY TRAVELER

A new crop of wheat is ready to be harvested, but how many elevator men have their elevators ready for the new wheat? It is not enough to know that your house is equipped with the latest grain handling machinery and capable of taking in the grain as fast as it comes along, but it is also highly important that the bins be in sanitary condition, so as to safeguard the grain after it is put into them.

No matter how careful the elevator man may be, he cannot escape taking in some wheat which is just a little tough, and if such wheat should rub shoulders with some old wheat in the bin, it is bound to heat quickly. If this old wheat should be harboring a prosperous family of weevil, the chances of immediate trouble will be augmented very much more.

Most of the wheat brought in by farmers at the all end of the season is pretty sure to contain some weevil, and as it comes in in straggling loads the elevator man very often is unable to accumulate sufficient for a carload, and so finds himself with a few hundred bushels left in his elevator when the new wheat starts to come in.

Of course, his only salvation then is to work it off in the first few carloads of new wheat shipped, and then hope that it will get by all right. Frequently it does, and nothing more is ever heard of.

But this year is an exception. So many weevil have appeared in the old wheat that it is almost sure to cause trouble and perhaps spoil the sale of several cars of perfectly good new wheat.

The better, surer and safer way is to get rid of the old wheat, and then sweep the bins and spray them thoroughly with some form of insecticide, so that they are free of insects before the new wheat is put in.

In these days of large trucks, it is possible to haul these small jags of old wheat to near-by mills, which are usually in need of it at this time of year. Such mills welcome a small amount of wheat more readily than the full carload. While the expense of trucking the wheat may leave very little profit, it is not apt to result in a loss, and if the dealer st breaks even he will be relieved of a lot of worry and trouble in the handling of the new crop. Of course, if the dealer has oats, or other grain in the house, so that he can load a bulkhead car and clean out the house, his problem will be much simplified; but in any event, he should try to start

the crop year with his house swept clean and fumigated.

It is hardly necessary to add that the dealer can do himself a lot of good by getting out among his farmer customers and doing a little missionary work in cautioning them against threshing their wheat before it is perfectly dry, and impressing upon them the fact that the one place to put wheat in condition is right on the farm. If it is brought to the elevator before it is "fit" it will always be off-grade wheat.

CROP INSURANCE NEEDED, SAYS DEPARTMENT

General crop insurance is feasible, and is urgently needed for the protection of American agriculture. In view of the progress made by insurance in other fields, it is hard to believe that adequate crop insurance facilities will long remain undeveloped.

So say officials of the Department of Agriculture who have been studying the question. They are preparing data for the Senate committee which was appointed at the last session of Congress to investigate and report on the practicability of extending the scope of crop insurance. This committee held a series of hearings at Washington in April, and will reconvene in December.

Billions of dollars are annually invested in farm crops. So great is the risk in this investment, that the farmers who make it have been called gamblers. But gambling, say Department officials, is a term properly applied only to the taking of unnecessary risks, just for the sake of taking a chance. They point out that the risks of agriculture are unavoidable, and should be as readily insurable as similar risks in other lines.

SHOULD COVER ACTUAL DAMAGE

It is regarded as absurd that agriculture should continue without adequate insurance facilities, in face of the general application that has been given to the insurance principle in nearly all other kinds of necessary enterprise. With proper statistical data as a basis for rates, means of supply the lack ought to be obtainable, say the Department's investigators.

Crop insurance, it is believed, should cover actual damage sustained, but not theoretical losses resulting from failure to reap expected profits. Adherence to this rule would greatly lessen the difficulty of establishing a workable system, it is held. What the farmer really needs is not an insurance contract which will guarantee him profits when nature fails to furnish them, but simply protection against crop damage so severe as to endanger his financial safety. Such protection, in the opinion of Department officials, could be given at a reasonable cost. They do not believe it would be sound policy to furnish insurance against loss of prospects, both for reasons of expense and because such protection might discourage diligence and care in farming. In short, it is believed the farmer himself should carry all risks that can be borne without inconvenience, seeking insurance only for serious unavoidable hazards.

On the other hand, adequate insurance ought to cover all the principal hazards. Any policy that left particular hazards uncovered might leave the insured person worse off, since if he lost a crop by a hazard for which no provision had been made his loss would be increased by the sum he had paid in premiums. In the opinion of Department officials, a farmer ought to be able to get all necessary coverage on a single policy, giving protection against damage from deficient or excessive moisture, from plant pests, from storms and frost, from hail and hot winds, and from all other dangers. They hold, in fact, that the policy should cover damage from any cause, except the negligence of the farmer, when the damage is so severe as to bring the crop yield materially below the investment in the crop.

PAST FAILURES ARE CONSIDERED

The failure of several attempts made in recent years to work out a general plan of coverage for farm crops is not deemed to indicate insoluble difficulties in the problem. It is attributed rather to special causes, and to lack of experience data. In

1917, for instance, three fire insurance companies which offered crop insurance in North Dakota, South Dakota, and Montana suffered heavy losses in consequence of drought in the territory covered. In 1920 a large fire insurance company which offered a contract practically guaranteeing the farmer an income from each acre seeded lost money on nearly every policy, owing to the price recessions which took place in that year. It paid claims on many perfect crops. These failures, in the opinion of Department officials, resulted from defects of policy, rather than from any fundamental difference between the problem of insuring agricultural risks and that of insuring risks in other lines.

In giving what was practically price insurance, for example, the big fire company mentioned is held to have attempted a plan which, considering the circumstances, invited failure. Of course, not every year would play such havoc with price insurance as did the year 1920. But it is felt the cost of insuring the farmer against price fluctuations, as well as against actual crop damage, will nearly always result either in excessive rates or in loss to the insurer. Moreover, since the farmers collectively determine the acreage planted, and therefore the probable supply of any crop, they rather than the insurance organization are thought to be the proper parties to carry the major risk of price fluctuations.

PREMIUMS ON ACTUAL CROP YIELDS

Success will come in crop insurance when it is applied on a broad scale giving an adequate distribution of risk, and is based on proper crop yield data. It is thought the right basis for premiums would be the actual crop yield on given farms over a long series of years. While such a plan might necessitate building up much additional yield data, Department officials do not believe the magnitude of the task would be a serious obstacle.

As to the form of organization through which the desired insurance should be furnished, definite conclusions have not been reached. It has been said that the scope of the undertaking and its novel character make it almost necessarily a Government enterprise. But there are considerations which would work against the success of a Government agency. Among the difficulties would be that of fixing equitable rates which would be acceptable as such as between different localities and different farms. Great diversity in rates is unavoidable, on account of differences in the hazards from climate, plant diseases, insect pests, and other factors. The Government would almost certainly meet with bitter criticism as to the fairness of the rates charged.

Another suggestion is that the producers should be brought into mutual associations for the purpose of carrying on a crop-insurance business. Private companies, though somewhat discouraged by the fate of their first attempts in general coverage crop insurance, are continuing their efforts. While still in the experimental stage, crop insurance is believed by those who have studied it to be so thoroughly practical that it is only a question of a few years before some workable plans will be in operation on a large scale.

RADIO MARKET SERVICE EXTENDED

A few years ago one of the chief complaints from farm leaders was that market operators held a great advantage in that the latest market quotations and crop news was at their command while the farmer remained in ignorance. Since the advent of the radio broadcasting service from all the larger markets, this complaint is rarely heard, in fact farmers have found out that the information which they formerly got from their local elevator operator was usually just as dependable as they get now from the air. Extension of this radio service does not cause much stir, even when made by a Government agency.

Announcement was made on June 28 by the Department of Agriculture that an extension of the Government's market news service involving the establishment of one of the largest commercial leased telegraph and radio systems in the world, would be made on July 1. The main extension will be from Kansas City to the Pacific Coast, requiring

the opening of new offices at Denver, Salt Lake City and Portland, Ore. In the Southeast a branch office is to be opened at Atlanta, supplementing the present field stations now being operated. The Department has under consideration offices at several other southern points which will be installed as soon as conditions warrant.

The extensions are being made through an increase of \$300,000 in the annual appropriation for the market service.

The leased wire circuit will extend from Boston to Washington, thence to San Francisco or Los Angeles. Enroute it will connect New York, Philadelphia, Baltimore, Pittsburgh, Cincinnati, Chicago, Fond du Lac, Minneapolis, St. Louis, Kansas City, St. Joseph, Omaha, Denver and St. Louis. A special line will run from Kansas City to Fort Worth and Austin.

THE SHINGLED ROOF HAZARD

The records show conclusively that fire losses from locomotive sparks on shingled roofs of grain elevators are increasing very appreciably. The hazard has become so great that one mutual grain dealers' insurance company at least, has found it impossible to impose an additional rate for shingle roofs to realize enough increased premium to cover a just proportion of such losses. In justice to policy holders whose property does not present this hazard, those in the company who still have shingled roofs have been "requested and urged to replace such roofs with non-combustible material at their earliest possible convenience."

While this particular company's experience may not be paralleled by all the others, nevertheless it indicates a general condition which points unerringly to one fact: The old shingle roof must go, or the whole elevator will.

WHEAT COUNCIL OPENS HEADQUARTERS

The Wheat Council of the United States, directors of which were appointed at the Conference held in Chicago on June 19, opened its headquarters in the new Temple Building at Washington and Clark streets, Chicago, on July 2, and is outlining its plan of operation.

According to Sydney Anderson of Minnesota, chairman of the Conference and a director of the Council, the Council will not confine its activities to wheat but will try to promote a constructive program for all agriculture. Mr. Anderson is quoted as follows:

"The wheat council, will work to bring the control of the American wheat market from Liverpool to a point in the United States.

"While I cannot undertake to speak for the directors of this corporation, I am personally of the opinion that the first effort should be directed toward increasing the consumption of wheat as this can be undertaken at once and will affect the price of the crop presently to be harvested.

"The permanent solution of the problem depends, however, upon development and application of methods for organizing and controlling the production and marketing of wheat in this country, and the more advantageous disposition of such surplus as may exist above domestic consumption.

"It is my own opinion that co-operative organization offers the best means for accomplishing the purpose and my hope is that the Council will undertake to establish the basis upon which organization and control of marketing of wheat can be affected and given constructive aid in developing the necessary agencies and associations for this purpose.

"It is my view that modern agriculture must be an organized agriculture.

"It seems probable that the control of the situation will be found in the relatively few states producing a surplus beyond their own requirements and that the organization of the relatively small proportion of the production in those states will be sufficient to establish a condition of stability and equilibrium."

SAFE INSTALLATION OF RADIO RECEIVING APPARATUS

The Mutual Fire Prevention Bureau has issued recommendations for the safe installation of radio receiving apparatus, which we reprint below. If sending apparatus is to be installed, we would advise consulting with the Bureau for further instructions.

ANTENNA

Antenna outside of buildings shall not cross over or under electric light or power wires of any circuit of more than 600 volts, or railway trolley or feeder wire, nor shall it be so located that a failure of either antenna or of the above mentioned electric light or power wires, can result in contact between the antenna and such electric light or power wires.

Antenna shall be constructed and installed in a strong and durable manner and shall be so located as to prevent accidental contact with light and

buildings shall not come nearer than one foot to electric light or power wires unless separated therefrom by a continuous and firmly fixed non-conductor that will maintain permanent separation. The non-conductor shall be in addition to any insulation on the wire. Lead-in wires shall enter building through a non-combustible, non-absorptive insulating bushing. Any joints in lead-in wires shall be carefully soldered.

PROTECTIVE DEVICE

Each lead-in wire shall be provided with an approved protective device properly connected and located outside the building and as near as practicable to the point where the wires enter the building. The protective device shall be an approved lightning arrester which will operate at a potential of 500 volts or less. This lightning arrester must bear the approval stamp of the Underwriter's Laboratories and must be in direct circuit from aerial to ground at all times.

The use of an antenna grounding switch is desirable, but does not obviate the necessity for the approved protective device required in this section. The antenna grounding switch, if installed, shall, in its closed position, form a shunt around the protective device. As an added protection to the apparatus a 3-ampere 600-volt cartridge fuse shall be included in the antenna lead-in circuit. This fuse shall in no way interfere with the operation of the protective device mentioned in the foregoing section.

PROTECTIVE GROUND WIRE

The ground wire may be bare or insulated and shall be of copper or approved copper-clad steel. If of copper, the ground wire shall not be smaller than No. 14 B & S gage and if of approved copper-clad steel it shall be not smaller than No. 17 B & S gage. The ground wire shall be run on the outside of the building in as straight a line as possible to a good permanent ground. Preference shall be given to water piping. Gas piping shall not be used for grounding protective devices. Other permissible grounds are grounded steel frames of buildings or other grounded metallic work and artificial grounds such as driven pipes, buried plates or cones. The ground wire shall be protected against mechanical injury. An approved ground clamp shall be used wherever the ground wire is connected to pipes or piping.

WIRES INSIDE BUILDING

Wires inside buildings shall be securely supported in a workmanlike manner and shall not come nearer than four inches to any electric light or power wire unless separated therefrom by some continuous and firmly fixed non-conductor making a permanent separation. This non-conductor shall be in addition to any regular insulation on the wire. Porcelain tubing or approved flexible conduit may be used for encasing wires to comply with this rule.

RECEIVING EQUIPMENT GROUND WIRE

The ground conductor may be bare or insulated and shall be of copper, approved copper-clad steel or other approved metal which will not corrode excessively under existing conditions and in no case shall the ground wire be less than No. 14 gage except that approved copper clad steel not less than No. 17 B & S gage may be used. The ground conductor may be run inside or outside of the building. Connection may be made with protective ground wire to provide receiving equipment ground.

WIRING OF RECEIVING SET

The current from the ordinary six volt storage battery used in vacuum tube receiving sets is sufficient to cause fire if the terminals or wires leading from them become crossed. In order to guard against fire from such causes the battery shall be enclosed in a substantial wooden case fitted with a cover which shall be kept closed at all times. Wire not smaller than No. 14 B & S gage and with single braid rubber insulation shall be used for the circuit from the battery terminals to the binding posts on the receiving cabinet. This wire must be substantially supported throughout its length. A set of 250 volt 10 ampere cartridge fuses shall be connected in the circuit at the point where the wires leave the battery.

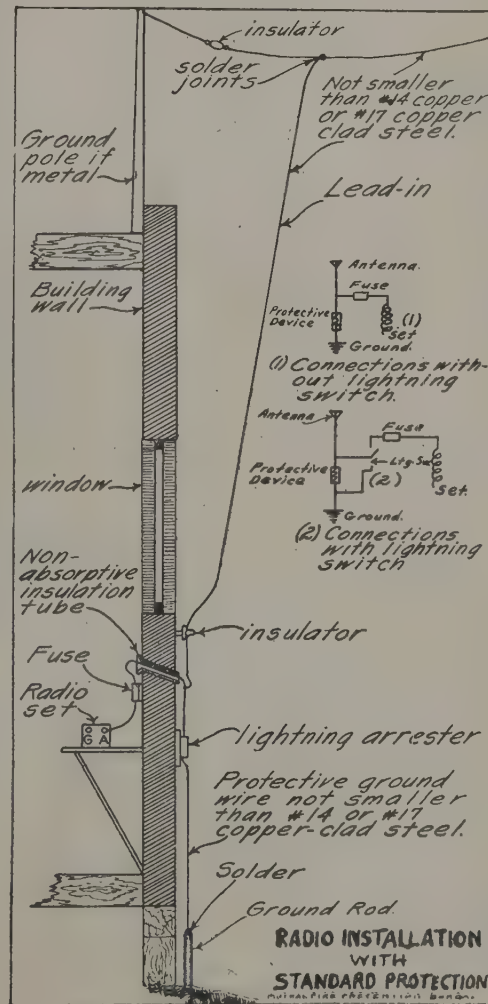


DIAGRAM FOR RADIO INSTALLATION

power wires by sagging or swinging. Splices and joints in antenna span, unless made with approved clamps or splicing devices, shall be soldered. The pole or tower (if of metal) used to support the antenna wires must be thoroughly and effectively grounded by a wire not smaller than No. 4 B & S gage carried to the eaves and thence to ground. The ground shall be made as specified below. If the antenna is fastened to the building without pole or tower but with a wire or cable, such span of wire or cable shall be grounded.

(The above precautions are designed to protect against lightning and contact with high voltage or power supply wires. If there is no exterior antenna these hazards are removed.)

LEAD-IN WIRES

Lead-in wires shall be of copper, copper-clad steel or other approved metal which will not corrode excessively, and in no case shall they be smaller than No. 14 B & S gage except that approved copper-clad steel not less than No. 17 B & S gage may be used. Lead-in wires on the outside of the



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Official Paper of the Grain Dealers National Association and of the Illinois Grain Dealers Association

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GOVERNMENT AID FOR SPECULATORS

HAVING driven many of the speculators out of the grain markets by the passage of the Future Trading Act, as many of their leaders predicted would be the case, the American Farm Bureau Federation now wants to get into speculation itself, and has suggested that the intermediate farm credit banks finance the warehousing of 200,000,000 bushels of wheat. It is argued that the withholding of this amount of grain from the markets will cause a greater demand than the remainder of the wheat will supply and that prices will be raised accordingly.

Theoretically this is a plausible scheme, but actually it would not work. That 200,000,000 bushels remain as part of the supply, and will have as much effect as if it were in commercial channels. Every miller, every exporter and every speculator knows that should prices respond to this fictitious scarcity, the reserve would immediately be marketed and the market could not absorb it. Down go prices, with the trade holding the bag. Withdrawing 200,000,000 bushels of wheat into warehouses or holding on the farm would have no more effect than shipping it from Kansas City to Chicago would have.

Fortunately the farm bank governors are apparently informed as to the futility of the plan and will not entertain the suggestion for a minute. It would not work, and besides the farm loan funds are not to be loaned for speculative purposes. The Farm Bureau will have to think of another remedy.

How long is it going to take the advisors

to learn that temporary schemes for raising prices will not work? Grain crops are yearly affairs and after harvest they must meet the competition of that year's grain. If there is more produced than the world can use then the price must be low. This stimulates consumption and cleans up the surplus. If the production is inadequate and prices are high, consumption is limited, substitutes are used, and year in and year out, in spite of wide variation in production, the amount available remains fairly constant. This has been going on for centuries and will continue. Expedients are of no avail, even such drastic ones as subsidies or compulsory pools, but it seems impossible to teach many of the farmers or their advisors this fact.

A WAVE OF REVOLT

MEN who have had their ears to the ground recently have become aware of a murmur of widespread revolt against Government interference with business through bureau control. The country is becoming tired of bureaucracy and regulation. It is a matter of doubt if even the Eighteenth Amendment would get national endorsement, not because the country has been won back to the cause of the liquor interests, but because of the strong feeling against any regulation of private affairs by the national Government.

This is a wholesome state of affairs. Many politicians have failed to hear the murmur or to observe the trend of popular thought. They are still clamoring for more and more regulation, in favor of first one group and then another. Each group supports the regulation which favors its particular interest, but we are gradually coming to realize that bureaucracy makes its insidious advance in just that way, and if allowed to continue will have the entire country in its control. It is a dangerous and thoroughly un-American policy which already has a firm hold and will need the united effort of every thinking man and group of men to shake loose. Bureaucracy means more jobs for political favorites, but it also means higher taxes, less freedom, and a poorer chance to make a living.

THE WHEAT CONFERENCE

POLITICALLY the wheat conference held at Chicago on June 19 and 20, was a success; economically it was a failure. The politicians were able to make their speeches and get on the first page of the newspapers, and they can go back and tell their constituents that they did what they could, but "Big Business" was too strongly represented, so their plans went astray. As a matter of fact they had no plans, except to get a little free publicity for themselves. They offered not one constructive suggestion and generally belittled the only measure which offers anything tangible, the eat-more-wheat campaign. In their prospectus of the meeting they offered the farmers a golden nugget, but upon investigation the farmers found it to be a lemon.

The conference showed one thing clearly:

There is no formula for agricultural prosperity, greatly as such a formula is desired. It takes a year to grow a crop, so even a definite program for the individual farmer takes a long time to set in motion, and it takes infinitely longer to bring about any agreement of a general policy. If the wheat crop proves to be unprofitable this year, perhaps a few will reduce their acreage next year. A great many will wait to see if others are reducing and if they are, or appear to be, then Mr. Fox will increase his acreage hoping that the general reduction will bring about a shortage by which he can profit. Eventually the farmer may learn to analyze his business and cut out the unprofitable departments just as a manufacturer or a department store does. Until that time comes, farming will continue to be a haphazard game of chance, which neither legislation nor new marketing schemes will materially aid.

A permanent organization for farm betterment was affected at the conference, and this may, in time, prove of real benefit. But it cannot afford immediate relief, and if it is controlled by politicians or professional farm organizers hope for the future is slight. Farming is the biggest business of the country and it must be run like a big business if it is to be permanently successful. We can all strive to that end, but the chief striving must be done by the farmers themselves.

WHAT IS THE LAW?

ENGLISH millers have become exercised to the point of actual boycott over the attempt by Pacific Coast exporters to sell abroad only on terms of "Certificate Final". Evidently the exporters have attempted to put something over on the English buyers by representing that Pacific Coast wheats could only be sold on these terms because of a U. S. law to that effect. Evidence of this attempt is borne out by a circular letter sent to all members of the British and Irish Millers Association, by the secretary, G. H. Ball. The circular begins as follows:

You will remember that some time ago a law was passed by the U. S. A. Government making it compulsory to sell U. S. A. Pacific Coast wheats on "Certificate Final" terms only as from July 1 last, and that, in view of the disadvantages involved in buying on these certificates, my Council resolved to ask all millers in the United Kingdom to refrain from purchasing the wheats in question on such terms.

We all know that the U. S. Government has interfered in business affairs in a great many ways, but so far as we have heard it has not yet dared to dictate the terms upon which a seller shall merchandise his stock, nor to discriminate between sections of the country in the law governing such selling.

Whatever the law was that could have been misinterpreted in this fashion by English millers, or whatever misrepresentation Pacific exporters have made, it seems to have had a violent reaction, for a great many of the largest English mills here signed the following agreement addressed to Secretary Ball: "We hereby undertake to refrain from purchasing U. S. A. Pacific Coast wheats in 'Certificate Final' terms, as recommended in your letter of June 3, 1922." When a group

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of exporters arouse a prejudice such as the Pacific Coast group appear to have done in England, it takes time or pretty low prices to overcome it.

HOGS AND WHEAT

A LARGE percentage of the 30,000,000 hogs marketed each year in this country are now handled on a co-operative basis in the larger markets. According to Everett C. Brown, president of National Livestock Exchange, this has been the chief reason for a decline of \$3 in June of this year as compared with the average price per hundred pounds in June of 1922. Exports of hog products has kept ahead of last year and domestic consumption has changed little if any, so the reduction in price is not because of curtailment of demand. Shippers send all their hogs to one agency instead of getting competitive bids on each carload as received. Their agency has a great volume which must be moved and it has to put a price on the hogs which will move them.

Perhaps the analogy between hogs and wheat is small, but that between the co-operative hog marketing agencies and the wheat pool is comparatively close. The selling agency of the wheat pool will have to have wide ramifications and be in touch with a great number of buyers, if at times the wheat offered does not prove to be a burden. Such an organization will, of necessity, be large and expensive, so that wheat poolers can expect that their wheat will be sold cheap, as were hogs by the co-operative agencies, or that the marketing expense will be high. There will not be much satisfaction in either contingency.

SECRETARY WALLACE PROTESTS

SECRETARY WALLACE protests against the "rumors" that administration of the Future Trading Act would decrease speculative trading and would cause declines in prices. The Secretary of Agriculture is conservative when he calls definite signed statements, editorial utterances and authentic interviews mere "rumors." What was freely predicted and feared took place when administration officials called for a list of all the large holders of futures in wheat. The large holders unloaded and there were not enough small ones to absorb the grain offered. Wheat prices went down. This looks as though there was some foundation for the "rumors."

The Secretary, under the Law, has the power to suspend any designation as a contract market, if the governing board of that market does not prevent the manipulation of prices. The Secretary shall be the judge as to whether or not prices are manipulated. Or he may serve a complaint against any individual operator. A fine of \$10,000 or a year's imprisonment or both awaits the trader judged guilty. Is it any wonder that large operators may be fearful of the affects of their operations? And can anyone foresee the political power that would be brought to bear in case of a drastic decline such as we had two years ago? Speculative trading has

enough of uncertainty about it without loading it with conditions against which all the experience, knowledge and forethought of the operator would be powerless. And this is what the Future Trading Act has done and will continue to do, whatever the Secretary may say to the contrary.

REASONABLE!

RECENT rulings of the Federal Reserve Board define the term "orderly marketing" as well, perhaps, as it can be done. The definition puts it up to the local banker to draw the line in that nebulous territory upon one side of which is "orderly marketing," and on the other "speculative holding" of grain. The Federal Reserve Bulletin says:

5. *Carrying crop pending orderly marketing is an agricultural operation.*—Inasmuch as agricultural products should not be dumped upon the market as soon as harvested, but should be marketed gradually, the carrying of agricultural products for such periods as are reasonably necessary in order to assist the orderly marketing thereof is a proper step in the process of distribution, and a farmer's note which is drawn, or the proceeds of which are used, to finance the carrying of the farmer's products for such reasonable period is a note which has been issued or drawn for an agricultural purpose within the meaning of section 13 of the Federal Reserve Act and which may, therefore, be eligible for rediscount by Federal reserve banks.

Money borrowed by a grower to enable him to meet his obligations without selling his crop immediately enables him to "carry" the crop, and, therefore, when a grower delivers his crop to a co-operative marketing association which is actually engaged in orderly marketing, and when the grower is obliged to borrow money for ordinary general purposes, such as the payment of obligations previously incurred in growing or harvesting the same crop, a draft drawn by the grower on the association for a part of the market value of the crop may properly be considered to be drawn for an agricultural purpose.

This ruling gives ample credit facilities to every farmer, but it wisely leaves up to the local banker final decision, and he is in a far better position to judge wisely than any board at Washington could do.

THE BLUEGRASS POOL

KENTUCKY bluegrass seed is reported to be only 60 per cent of last year's crop. This would indicate higher and profitable prices this year. But there is a fly in the ointment. Last year the crop was larger than the probable consumption demand, so the growers formed a pool (one of those life-saving pools you have heard so much about) and withheld seed from the market. The total carried over is estimated to be 550,000 bushels. "This carryover," says the Department of Agriculture, "plus the 1923 crop in Kentucky and Missouri districts, is about equal to the large 1922 crop."

Instead of selling the large crop for what it would bring and cleaning up the surplus, the growers have, in effect, made two surplus crops instead of one, for withholding the seed last year, if it had any affect upon prices, benefitted dealer more than farmer and this year produces a burden which will be a real hardship.

This is typical of the affect of pooling and withholding any seasonal crop. Coffee

planters in Brazil, backed by the Government tried it with disastrous effect; sisal growers in Yucatan had the same experience; and there can never be any other outcome so long as one staple crop succeeds another.

A BEARISH REPORT

JUST when everyone is trying to find some way to raise the prices of wheat, along comes the July crop report of the Department of Agriculture and knocks the legs out from under the council table. It is hard to talk high prices with a Winter wheat yield of 586,000,000 bushels and a Spring wheat prospect of 235,000,000. This is some 41,000,000 bushels all wheat under last year but is 4,000,000 above the June estimate.

Corn is also thriving with an acreage about that of last year and a condition on July of 85.2 per cent, or slightly better than last year. The estimate is 2,877,000,000 bushels which is far less in proportion than the wheat estimate. The prospect for oats is 1,284,000,000 bushels, 83,000,000 in excess of last year's crop and well above the June forecast.

Barley with a prospect of 196,000,000 is a large crop and is 2,000,000 over the estimate last month. Rye promises only 68,700,000 bushels which is about 27,000,000 bushels under last year, but is well above the pre-war average. Hay promises 99,000,000 tons about an average yield for recent years.

One peculiarity of the report is that corn with a greater acreage than last year, and in higher condition than on the same date in 1922, is estimated at 14,000,000 bushels less than was produced last season.

CROP INSURANCE

DEPARTMENT of Agriculture officials have started a program of propaganda looking toward the introduction of a bill probably in the next session of Congress providing for Government insurance of crops. Government departments are becoming expert at this and by the time Congress convenes, the country will be convinced that prosperity rests upon Government insurance.

We would like to see it made possible for every crop planted to be completely protected by insurance, but not by Government insurance. Insurance is a business which has been developed to amazing proportions, and for the most part upon conservative and sound lines. It is not a Government function. The Department says the field is too large for private companies to handle. Private companies seem to handle fire insurance and life insurance successfully, and the amount underwritten in both fields is as large as would be necessary for crop protection. Crop insurance has been tried a number of times and never successfully. The reasons are many, chief of which is the necessity for a tremendous working force. Every piece of land in the country would have to have supervision in case of loss, and the number of employees necessary to cover the field would be tremendous. Of course this would be fine for the Department, but not for taxpayers. The only feasible crop insurance plan

the mutual system. There could be a wheat crop mutual, an oats crop mutual, etc., and the losses on each crop would be borne by the growers of that crop. Every mutual member would be a reporter for his neighborhood for the company, and it would not be to his advantage to overestimate his neighbor's losses. It would take some time to work out equitable rates, but it could be done faster under the mutual plan than by any other, and the rates would go a long way toward keeping farmers off unprofitable crops, that is, those which are most susceptible to crop damage. Of course there would be no fire insurance under the plan, but if farmers only sowed crops which were best adapted to soil and climate they would be in a much better position.

Government insurance would be another way of making a price guarantee and it could probably be almost as expensive for taxpayers. What has become of the old fashioned slogan: Keep Government out of business.

EDITORIAL MENTION

In making their need appear great, farm advisors appear to be doing their best to beat down the prices of grain.

Exporters in close touch with the foreign situation do not hold out much encouragement of increased exports of grain.

At the Wheat Conference everyone was presented on the program but the grain dealer. This is more a matter of congratulation than regret.

Economic balances have a way of finding themselves. The farmers' troubles will be solved, but the solution will come neither from Washington nor the Temple Building in Chicago.

The Supreme Court of Nebraska has decided that a volunteer crop is unearned increment and attaches to the land. Tenants who harvest volunteer wheat have no claims on the crop.

Russia is reported to have sold to Germany 10,000,000 worth of grain. Half the payment is in goods, one-quarter specified in the contract and one-quarter to be selected by the Soviet government.

On July 12 No. 4 Hard Red wheat sold for the same price as No. 2 Yellow corn at Kansas City. So far as we remember this is the last, and probably will be the last time that such a thing has happened.

Federal hay grades will be up for adoption at the meeting of the National Hay Association at West Baden, Ind., on July 24. This will be more or less of a formality as Federal grades are established and will prevail whether the National Association likes them or not. No doubt there will be many members who prefer the old grades and the old

way of doing business. There were plenty in the grain trade who felt the same way before Federal grain grades were adopted. But who, besides Mr. Jacobson of Minnesota, would go back to the old grades?

Trading in rice futures will begin on August 1 on the Louisiana Sugar and Rice Exchange. Rice is becoming one of our important cereals and a future market will do much to stabilize the price and encourage production.

A machine for coating wheat seed with copper carbonate dust, as a preventive of smut propagation has been put on the market and endorsed by scientists. This should be of great interest in the Pacific Northwest where smut prevails.

From January 1 to July 1 more Canadian wheat was shipped from United States ports, than we ourselves have exported. The figures are, respectively, 51,965,000 and 50,929,000 bushels. At least we are getting some handling charges out of it.

The compulsory pool adopted by Alberta and Saskatchewan Governments in Canada has fallen by the wayside because they could not get anyone to run it. Grain men did not care to risk their reputation on an experiment doomed to failure.

The U. S. Grain Growers have been giving out optimistic reports of a comprehensive financing arrangement that has been perfected. They gave out the same sort of reports last year, you remember, so let's wait and see what actually happens.

The report that Canadian wheat shipped abroad through U. S. ports was there adulterated, was investigated in England by a commission. The commission reported, much as Mark Twain did when informed that he was said to be dead: "The report of my death is greatly exaggerated."

Mr. Gompers made out quite a case for union labor in his address to the Wheat Conference, but he failed to explain how the high wages advocates were going to let the price of foodstuffs catch up with wages. A boost in the price of foodstuffs is the signal for a new demand for higher wages, so the farmer is no better off than he was before, as labor cost is the chief element in the price of the things he buys. Labor and agriculture always have been and always will be at opposite ends of the see-saw.

Henry Goemann, who is as well informed on railroad matters as any grain dealer in the country, informed the Ohio Association that the repeal of the Esch-Cummins Law would mean Government ownership of railroads. There will be a bitter fight to repeal the Law at the next session of Congress, and now, while your congressmen and senators are at home is the time to find out how they stand on this question and to tell them what you think of it. The railroads are moving more freight and are gradually getting in

better shape than they have been in years. If the Esch-Cummins Law is allowed to operate for a few more years we will have a real transportation system in the country. If the Government runs the railroads we can look for political manipulation, high rates and probably higher taxes to make up the operating deficit.

The success of the wheat subsidy bills in Congress next fall will depend, not on whether the subsidy is a good thing for the country, but on how badly the representatives of the wheat consuming states need the votes of the representatives of the wheat surplus producing states in trade for some pet project of their own.

A weevily grain bin may cause more loss to the shipper than all the things which he complains about in the terminal market. Every shipper has the remedy for this hazard in his own hands and yet there will be many who complain of the discount for weevily grain or heated grain on account of weevil. Get busy with the bugs before the new crop comes in.

The Economic Agricultural Conference at Washington recommended that the Winter wheat acreage be reduced 14,000,000 acres. But they failed to say how it was to be accomplished. Reduction of acreage will help those who have wheat next year, so everyone will want wheat. Unless some systematized method of reduction is adopted by the farmers, the acreage next year will be greater instead of less than this year.

This wheat crop is likely to afford some surprises before June 1 of next year. We predict one of the greatest disappearances of surplus in our crop history. Already hundreds of farmers are planning to feed wheat and others will do it if the farm price stays under \$1. With corn at 90 cents the farmer can get about \$1 a bushel out of his wheat by feeding it. The tail of the crop will bring better prices.

Julius Barnes, in an address made at Winnipeg recently, suggested a program which the National Wheat Council would do well to follow: The accumulation of exact and accurate information leading to standardization of production and marketing; the exercise of individual judgment as to the time to sell and the acceptable price; ready credit so that judgment would not be forced; and the cheapest possible transportation.

Bernard M. Baruch recently suggested that the farmers of the country buy the Armour Grain Company, keep its organization intact, and operate it on a co-operative basis. He said the farmers could have saved 40 cents a bushel if they had done it last year. Every dealer knows that this statement is absurd; that there has not been at any time during the crop year a profit of 40 cents for all the handlers combined between producer and consumer. But Mr. Baruch is an advisor for the U. S. Grain Growers, so he has to do something to justify his position.

B. C. MOORE
Kansas City

NEWS OF THE TERMINAL MARKETS

L. W. FORBELL
New York

RESUME TRADING IN COTTONSEED MEAL

Futures and spot trading in cottonseed meal was resumed by the Memphis Merchants Exchange Clearing Association, Memphis, Tenn., on July 1.

NEW RYE GRADES OPERATIVE

The new rye standards promulgated under the United States Grain Standards Act became effective July 1 at all markets. They were published in full on page 400 of our issue of December, 1922.

FORMS TRAFFIC BUREAU

A traffic bureau has been organized by the Chamber of Commerce of Enid, Okla. It is under the management of C. L. Lockwood, traffic manager for the Southwest Wheat Growers' Associated at Enid.

PUBLIC ELEVATORS NOW REGULAR

All Chicago public grain elevators, "regular" under the rules of the Chicago Board of Trade, have been made "regular" by the directors of the Board for the year commencing with July 1. The elevators have a storage capacity of 16,800,000 bushels.

NEW OFFICERS AT INDIANAPOLIS

At the recent annual meeting in the Indianapolis Board of Trade, Indianapolis, Ind., the following officers were elected: President, L. L. Fellows; vice-president, J. Martin Antrim; treasurer, Tom Oddy. Members of the Governing Board for four-year terms: Harvey Mullins, John J. Appel, Frank D. Stainaker, Acquilla Q. Jones, Jos. C. Gardner, Jos. E. Pierce, Jos. R. Cavanaugh, Ernest M. Elliott, J. J. Berry, H. M. Glossbrenner, W. Hathaway Simmons.

SHORTEN TIMES FOR MAKING DELIVERIES

The members of the Kansas City Board of Trade, Kansas City, Mo., recently voted to amend the rules of the exchange to shorten the time for making deliveries of grain on future contracts. The new rule provides that deliveries cannot be made later than 11 o'clock the first five days of the week, or 10:30 o'clock on Saturdays. On the last delivery day of the month an additional two hours are given for deliveries.

AN ENVIABLE RECORD

There was a large gathering of members of the New York Produce Exchange on July 11, friends of Robert W. Albertson and fellow employees in the Gratuity Fund office on the Produce Exchange to participate in the ceremonies incident to the celebration marking the anniversary of his 50 years' service as an employee of the Exchange. He began as a junior clerk but during the past 14 years he has been manager of the Exchange's Gratuity Fund System. In commemoration his fellow employees presented him with a handsome Masonic emblem with a diamond in the center with suitable inscription on back giving time of service. In addition he was given a beautiful set of engrossed resolutions substantially bound in leather, together with 50 American Beauty Roses. The presentation was made by ex-president E. R. Carhart, who in a few well chosen words expressed the great appreciation not only of himself and the friends present but also of the Exchange membership in general as to Mr. Albertson's fine record. Hearty applause was also created by the reading of a letter from the former Secretary L. B. Howe, recently retired, in which he regretted his inability to

be present. He also congratulated Mr. Albertson for his loyalty and his faithful service to the Exchange during all these years.

BEN C. HOFFNER

Ben C. Hoffner who has for a number of years past represented Chicago private wire houses in the Toledo market recently took the management of the Toledo wire for Lamson Bros. & Co. of Chicago. But that's another story. Ben had his banjo at Cleveland, Ohio, on the occasion of the recent meeting of the Ohio Grain Dealers Association. Hence the picture of Ben and his banjo snapped at the Cleveland Hotel between sessions.

The community singing with which the Ohio meeting starts has come to be a feature of their



BEN C. HOFFNER AND HIS BANJO

conventions, and although Will Cummings also of Toledo and himself a star performer on the ivories inspires and encourages the singers to remarkable degree, still they are slow in warming up. But when Ben accompanied on the banjo! O boy! Scintillating, swaying harmonies brought out volumes of song that caused rusty throats to vibrate and feet and shoulders to keep time to the haunting melodies.

Mr. Hoffner, before becoming connected with the grain business about 18 years ago, played the banjo in vaudeville and had an established reputation on the Pacific Coast and elsewhere. He also played with orchestras in leading cities. He is married and has two fine boys.

COUNTRY RELUCTANT TO SELL

Southworth & Co., of Toledo say in late market report: "Old wheat is still commanding a premium. The country is reluctant to sell at present low prices. To delay sale as long as possible the best plan is to consign for sale on arrival. Expect the first run to bring a premium. We can al-

ways at least net you equal our bid. Remember we specialize on handling consignments. Corn prices come back this week. Movement is a little freer, but it continues in urgent demand. Oat lower on account of liquidation of the current delivery month. Receipts light on the decline. Local industries in the market and paying comparative strong prices."

WILL BE PLENTY OF CORN

H. H. Newell, vice-president and general manager of Rogers Grain Company, Chicago, Ill., says that while there is a shortage of spot and nearby corn in all terminal markets due to the fact that farmers were unable to market the usual amount of corn in June on account of being backward that time with their work, corn will be marketed much more freely from now on and present scarcity and high price situation will be decidedly altered. He is of the firm conviction that there will be plenty of corn to supply all demands and perhaps more after August 15. They are advising their customers to give corn preference over everything else in shipments to take advantage of present almost unheard of prices for corn prior to the late war.

STRONG MARKETS

The market on corn has been exceptionally strong in this market, as it has been in practically every other market, and receipts have been extremely light. We have seldom seen old wheat finish up so strong as it has this year, and on the other hand we can hardly remember the time when new wheat started out in such a weak position. The export demand is very poor, and the mills are simply buying from hand to mouth, and will not take a large amount of wheat at this time for future shipment. We must have an improved demand order to maintain the present level of values.

The hay market is exceptionally strong, and looks to us as though new hay is going to start out on a high basis.—*Mutual Commission Company Cincinnati, Ohio, Market letter of July 14.*

ABOUT RUSSIA

It really seems as if we are to feel Russian competition. In true Bolshevik fashion Russia proceeds to undersell us, thus showing her gratitude to America's open-handed generosity, which saved hundreds of thousands of humans from death starvation. The Russian rubel is much lower than even the German mark and Russia needs manufactured merchandise. She promptly made a contract with Germany for exporting grain, most likely taking the bread out of the mouth of her own people. We cannot blame Germany for doing an advantageous bargain, impoverished as she is, nor can we blame Holland for buying Russian grain. It is a matter of business, but as the Liverpool Daily Post says that thanks to foreign Soviet Russia is recovering from the famine she expects with a huge surplus to create havoc in the world's grain markets and incidentally undersell the United States. That's biting the hand that feeds you.

It is doubtful that the grain trade has ever been confronted with a situation analogous to one existing today. Prices are not only much lower than last year at this time, but considerably low productive costs. Normally such a situation may be considered as decidedly advantageous to buyers, figuring that someone's loss is someone's gain, but buyers continue to proceed with utm-

ution. However, unsatisfactory though the situation may appear at the moment matters usually work the darkest when the turn comes. The cheerfulness of the prospect of seeing farmers about to sacrifice their grain at ruinous prices is sufficient to discourage the most courageous and, while Mr. Everyman is just now posing as a confirmed pessimist, it is well to bear in mind that Mr. Macomber was a confirmed optimist. Something did turn up and eventually he came out of his difficulties with flying colors.—*Rosenbaum Grain Corporation, Chicago, Ill., from market letter of July 13.*

CONSIGNMENTS BEST AT PRESENT

Good demand here for wheat. Quite a few mills are in the market for wheat at prices slightly under the market. Cash prices are still above the bids and for that reason it will pay you to ship your wheat on consignment rather than to accept track bids at present. Later on it may be well for you to accept track bids but as long as there is a good demand for good wheat at several cents a bushel over the track prices, consignments will pay better. Receipts are increasing but reports of rain through Missouri and Illinois today may delay threshing so that our market should hold pretty well until the receipts get burdensome. There will be quite a lot of wheat coming here on consignment but where it can be held and stored, quite a number of our shippers will do this.—*McClelland Grain Company, St. Louis, Mo., from market letter of July 13.*

NEW WHEAT MOVEMENT INCREASING

The movement of new wheat is increasing each day and by the first of next week our receipts could be quite heavy. The export demand is very limited and bids are about two cents lower than bids from mills. Spot wheat is selling at five cents premium over bids to arrive for all of July shipment. The demand will have to broaden considerably to take care of any big run of wheat. There is not enough corn arriving to take care of the daily demand and prices continue to advance each day. Corn is selling at higher prices than wheat at several stations in Indiana and no doubt considerable amount of wheat and rye will be used as feed in the place of corn. A slow demand for oats as most buyers are not willing to pay the present premiums and are waiting for the movement of the new crop.—*McCordle & Co., Peoria, Ill., market letter of July 14.*

STRONG SPOT MARKET

Receipts in Buffalo during the past week have been very light. Stocks of both corn and oats are very light, this together with the fairly good Eastern demand and the local mills doing a good business, our spot market has been very strong. There has been quite an active business done on both corn and oats for shipment from other markets by lake and rail and all rail. The volume has been large and the ones doing the business have been those who had the very lowest prices and earliest time of shipment. Some demand from local flour mills for Soft Red winter wheat. Indications that we will have a good demand for new wheat. On account of the light stocks of corn here it is reasonable to believe that we will have a strong market on cash corn for sometime to come.—*Connell Grain Corporation, Buffalo, N. Y., market letter of July 14.*

CORN AND OATS AT MINNEAPOLIS

Corn has consistently shown strength. Deliveries at Chicago on July contracts were rather large, but daily accepted, while cash corn held firm in the premiums. Country stocks are apparently exhausted, while crop news from the corn belt is extremely favorable. Europeans continue to buy at very high premiums over rye, indicating that the foreigners experiment with corn the past few years was very satisfactory. Oats have failed to hold up with the corn advances, mainly due to the larger stocks, both farm reserve and visible supply, and the excellent prospects

for the new crop. About the only element favoring a turn for the better in oats, excepting the possibility of crop damage, is the present extremely low prices, which no doubt will eventually stimulate a better demand and bring oats to a more reasonable price level.—*Quinn-Shepherdson Company, Minneapolis, Minn., from late market letter.*

DEATH OF HENRY H. FREEMAN

The sudden death of Henry H. Freeman, head and founder of the hay and grain firm of Henry H. Freeman & Co., of Chicago, Ill., will cause sorrow to a great number of friends. He died suddenly from heart disease on the night of July 11.

Mr. Freeman was born in Elmira, N. Y., in 1866. His parents moved to Chicago when he was two years of age and he grew up and was educated in that city. He entered the employ of his brother, engaged in the hay and grain business as M. M. Freeman & Co., in 1888, and remained with that firm until 1902 when he started in the hay business as Henry H. Freeman & Co. In that year he became a member of the Chicago Board of Trade. In 1905 he was joined by his brother M. M. Freeman and they conducted the business for five years as Freeman Bros & Co. The brothers



THE LATE HENRY H. FREEMAN

then separated and Mr. Freeman resumed the old firm name of Henry H. Freeman & Co. which has existed since that time.

Mr. Freeman was a very quiet unassuming man and in the early days had traveled extensively in western territory. He was a member and regular attendant of the meetings of the National Hay Association and had planned to be present at the coming convention at West Baden. He was united in marriage in 1905 to Miss Retta Regina Schneider of Chicago and is survived by his widow and one son 11 years of age.

RIGHT TO!

Service, efficient and intelligent, within the scope of all legitimate business, is the key-note to success and prosperity.

Agriculture, i.e. farming, is a business requiring experience, together with hard work and a close study of nature and plant development to bring compensating rewards.

A mutual and friendly co-operation for years—of producers with the country merchants, and through them with the well established agencies through the regular exchanges and other distributing outlets, have built up in this country the most efficient and economic systems in the world for the marketing of the farm surplus each year, at the convenience and desire of the producer. Temporarily these several agencies, mutually dependent upon each other, have been seriously disrupted by too much politics and the efforts of selfish interests to control and to create monopolies, which experience has clearly proven cannot possibly operate to benefit the farmer, or the general public.

A most important factor in contributing to the

welfare of agriculture and every other branch of business in this great country must be conceded to be—Transportation. The railroads have in recent months shown most extraordinary efficiency in overcoming the disabilities resulting from Government operation, incident to and following the War. They have mapped a remarkable program for the further betterment of their facilities (much of which is already an accomplished fact) to serve the public in a manner to surely promote steady progress in the business of the nation.

Borrowing beyond a capacity to pay, and to earn, whether from your friends, your banker, or by the good graces of the Federal Government, is a "will o' the wisp" that leads only into deeper morass.

Acknowledging therefore that efficient service is imperative for the best good of all, beginning with the producer, the middleman, and every other necessary agency to meet the requirements of consumers, it must further be acknowledged that service should also be granted proper and profitable compensation.—*Pope & Eckhardt Company, Chicago, Ill., market letter of recent date.*

GOOD DEMAND FOR ALL GRAINS

During the past week grain markets were rather irregular, with a downward tendency. Wheat selling at from 5 to 6 cents lower for the period, rye about 1½ cents, barley and oats remained about unchanged, but corn gained about 3 cents. Receipts were rather light, especially toward the end of the week, although the total receipts for the week were larger by about 60 cars than during the same period last year. Advices from country points do not indicate any increase in receipts for the coming week, but it should not take long before new grain will commence to arrive here, and receipts improve.

The demand for all grain is good, practically everything finds ready sale at the prevailing market. Malsters are looking for the better grades of barley, while there also appears to be a little better demand for the lower qualities of feeding barley. Considerable comment is heard in regard to the comparatively low price of rye which during the week has been selling on a pound for pound basis at a lower price than any other grain.—*Milwaukee Grain Commission Company, Milwaukee, Wis., market letter of July 14.*

WHEAT PRICES TOO LOW

Export business in wheat developed on the break with some Hard Winter worked at the gulf. Prices are now below 90 to the farmers in Central Illinois and they are not selling. Some will bin their wheat unless prices advance, some will sell their crop and buy wheat futures, but the larger number will sell from the machine as the wheat is threshed. In the Mississippi bottom land of Central Western Illinois, where threshing is in full swing, the wheat is averaging about 25 bushels to the acre, largely good No. 2 in quality. New wheat grading No. 1 Hard and No. 2 has been received in Chicago and sold 2 over July. Red Winter premiums in St. Louis broke sharply when over 100 cars of new wheat were received down there. No new Red Winter has reached Chicago as yet. Old No. 2 Red quoted 9-11 over July. Wheat prices are too low and out of proportion with other commodities but we continue to advise protecting your margin of profit for handling by selling to arrive or hedging in September as purchases are made from the farmers.—*Lamson Bros. & Co., Chicago, Ill., from late July letter.*

BETTER DEMAND FOR CORN

Receipts here of corn the past week have been light and values have been considerably higher, following the trend of other markets. Our largest industry, which was closed down temporarily, has resumed operations, and is again in the market for corn, which makes a much better demand. Shippers have been taking a few cars right along, but the demand from this source has not been active. Country acceptances the last few days have increased considerably on account of the fact that prices have gotten to the point where country dealers can pay farmers 80 cents at their stations. While

no doubt receipts will increase, we do not look for them to become excessive. The outlook for the growing crop is very promising at this time.

Receipts of oats are light and prices have been holding well in line with other markets. A good many have been sold for shipment to go South. The greatest proportion of the arrivals at present are consignments. The growing crop is making good progress through this section, and all the news so far is very encouraging.—*Mueller Grain Company, Peoria, Ill., market letter of July 14.*

CHANGES IN MEMBERSHIP

Chicago.—New members on the Board of Trade are: Ferdinand A. Meyer, Earle M. Combs, Jr., and Grant Harper. The memberships of the following have been transferred: Thos. C. Crafts, Jr., Chas. D. Boyles, and Estate of Felix Weinberger. Reported by Secretary J. J. Fones.

Duluth.—C. F. Haley, Jr., and Walter McCarthy have been elected to membership on the Board of Trade. William Grettum and E. J. Wenzel have withdrawn their memberships on the exchange. Reported by Secretary Charles F. Macdonald.

TERMINAL NOTES

The Flanley Grain Company of Sioux City, Iowa, has reopened a branch office at Sioux Falls, S. D.

W. H. Marshall has purchased a controlling interest in the W. H. Marshall Commission Company of Kansas City, Mo.

The Armour Grain Company of Chicago, Ill., is making extensive improvements on its grain elevator at Turner, Kan.

The Union Grain Company of Hutchinson, Kan., has discontinued business. James Vandever is manager of the company.

E. J. Bradbury, formerly with Knight & Co., of New York City, has become connected with the brokerage firm of N. W. Peters & Co.

A membership in the Chicago Board of Trade sold early in July at \$4,500 net to the buyer, the lowest price recorded for several years.

M. B. Sharp of the Moore-Seaver Grain Company of Kansas City, Mo., is motoring through the East and visiting the grain exchanges enroute.

Benjamin Gunner, formerly with the Quaker City Grain Company of Philadelphia, Pa., has engaged in the grain business on his own account.

A dividend of 5 per cent has been distributed to creditors of the grain firm of Dilts & Morgan, Inc., of Kansas City, Mo., which failed several weeks ago.

Edgar N. Bardley, manager of the Terminal Grain Elevators at Duluth, Minn., has become a member of the Minneapolis Chamber of Commerce.

The Smith Brokerage Company of Kansas City, Mo., has succeeded the Smith-Weeks Brokerage Company, Chester L. Weeks having withdrawn from the firm.

Dudley M. Irwin, who has been for years identified with the grain interests of Buffalo, N. Y., has formed a connection with the Cargill Grain Company, Inc.

W. O. Atkeson has been appointed state grain and warehouse commissioner of Missouri to fill the unexpired term of Thomas J. Hedrick, who died not long ago.

A. L. Ernst of the Ernst-Davis Commission Company, Kansas City, Mo., was recently appointed a director of the Kansas City Board of Trade to succeed the late Guy A. Moore.

John E. Collins, Jr., for years identified with the hay and grain trade of Cincinnati, Ohio, but lately associated with the oil industry has become connected with the hay and grain firm of Dan B. Granger & Co.

A. L. Searle, grain merchant and director of F. H. Peavey & Co., of Minneapolis, Minn., has sold his interest in the company to other members in order to give greater attention to other interests and properties which he owns. Mr. Searle has been with the Peavey Company since 1893. He is president of the Saskatchewan Elevator Company of

Winnipeg, The Home Grain Company and the National Elevator Company of Winnipeg, the Searle Securities Company of Winnipeg and the Port Arthur Elevator Company of Port Arthur.

Ben F. Hargis, head of Hargis Grain Company of Kansas City, Mo., and active in the grain trade of that market for 43 years has made plans to retire. The business will be carried on by his son, Ben L. Hargis.

The Seele Bros. Grain Company of St. Louis, Mo., has purchased the Western Elevator at St. Louis, from the Elmore-Schultz Grain Company and will operate it. The elevator has a capacity of 200,000 bushels.

The John E. Bastian Grain Company of Chicago, has been organized by John E. Bastian, and Alex Moore to take over the business of Frank Marshall who retires. The company owns and operates the Hayford Grain Elevator.

Fred Scholl of the Scholl Grain Company of Cincinnati, Ohio, purchased the first car of new wheat at that market. The shipment consisted of two cars, No. 2 Red Winter to arrive July, the price being \$1.04½ per bushel.

The Uhlmann Grain Company has taken over the offices of Moore-Lawless Grain Company of Kansas City, Mo. They will also operate the company's branch offices at the Union Stock Yards, Kansas City and at Atchison, Kan.

J. F. McElwain, vice-president of the Moffatt Grain Company of Kansas City, Mo., has succeeded E. O. Moffatt as president and manager of the business. Mr. Moffatt has retired and will make an extended visit to California and points in Mexico.

The grain and stock firm of Paddleford & Lamy has recently been organized at Chicago by Fred Paddleford and Joseph Lamy, well-known members of the Chicago Board of Trade. Offices are in the Continental & Commercial National Bank Building.

The first Kansas wheat from the new crop was received at Kansas City, June 27, by the Twidale-Wright Grain Company. It was raised in Barber County and tested 59.6 pounds to the bushel, grading No. 3 and No. 4 on account of excessive moisture.

Ferdinand A. Meyer, head of the Baltimore Grain Company of Baltimore, Md., and T. Murray Maynard, engaged in the grain commission business have been elected chairman and vice-chairman respectively of the Grain Committee of the Baltimore Chamber of Commerce.

Geo. S. Colby, who has been chief grain inspector and weighmaster on the New Orleans Board of Trade, New Orleans, La., for the past several years has resigned the office. He has been succeeded by S. P. Fears, who has been Federal supervisor at

New Orleans. Mr. Fears was Federal supervisor of grain at Ft. Worth, Texas, before going to New Orleans.

The Lathrop, Marshall Grain Company, has been organized at Kansas City, Mo., with a capital stock of \$100,000 and will lease and operate the Frisco Elevator at Rosedale. W. B. Lathrop is president of the new company and Wood Marshall, vice-president and treasurer.

The first car of wheat to arrive on the Philadelphia market was received July 5 by George M. Richardson. It was grown in Delaware and was purchased by the Philadelphia Export Company. The shipment consisted of 1,500 bushels and inspected No. 2 Red Winter, Garlicky.

J. A. A. Geidel, recently of Geidel & Leubin of Pittsburgh, Pa., and a man of wide information on all phases of the grain business has opened an office in Pittsburgh for the purpose of acting as traffic counsel for the grain trade. The service will include rates, claims, adjustments and reparations.

The Winston Grain & Seed Company of Indianapolis, Ind., has moved its headquarters to Kokomo, Ind., where the firm is now located in the Kokomo Trust Building. Le Roy Winston will divide his time for the present between Kokomo and Indianapolis, but will make his headquarters at Kokomo, Ind.

The Producers Grain Commission Company of St. Louis, Mo., is now representing the Missouri Farmers Association on that market. Associated with the company are H. J. Fehr, Vincent M. Jones and John M. Jones. The Association has 350 grain elevators and 450 shipping associations in its membership.

Bert F. Sloan of Kendrick-Sloan Company of Indianapolis, Ind., left that city the latter part of June for Los Angeles, Calif., where he is spending a vacation visiting his daughter. In the meantime patrons of the firm are well taken care of by O. D. Kendrick, president.

C. H. Garlow, representing the Jesse C. Stewart Company of Pittsburgh, Pa., was a recent visitor on the Wichita and other southwestern markets. The Pittsburgh firm owns and operates the 130,000 bushel Iron City Elevator and in addition to a large flour business are extensive receivers and shippers of corn, oats, rye and mill feeds.

J. J. Townsend & Co., grain and stock firm of Chicago and New York, with offices in the Continental & Commercial National Bank Building, Chicago, changed the name of the firm on July 2 to Scott, Burrows & Christie. There is no change in the memberships of the firm the partnership being composed of Harold N. Scott, Wm. F. Burroughs, Jr., David Christie and H. F. Hyman.

TRADE NOTES

The Drake-Williams-Mount Company of Omaha, Neb., it is announced, have purchased the exclusive rights to manufacture and sell the original all steel Trapp Grain Dump, formerly manufactured by the Trapp-Gohr-Donovan Company.

The Dominion Car Liner Company, sales agents for the Kennedy Car Liner, manufactured in Woodstock, Ont., has opened a permanent sales office in room 140 Grain Exchange, Winnipeg, Man., under the management of Harry Batten.

The Hamilton Rubber Manufacturing Company of Trenton, N. J., is building an addition to its belting department and installing two new presses. In addition they are erecting a new building 75 feet wide, 275 feet long and four stories high for manufacturing various kinds of rubber goods giving increased production for meeting the growing demand for their products.

The American Bureau of the All-Russian Agricultural and Home Industry Exposition of 136 Liberty street, New York City, announces this exposi-

tion will be held in Moscow, August-October, and will present a picture of the Russian Agricultural and home industries. Foreign exhibitors are invited to show their products also to the hundreds of thousands of Russians, who it was said, would flock to the exposition.

The Mutual Fire Prevention Bureau of 230 East Ohio street, Chicago, Ill., has published and mailed out several very useful books or pamphlets on the installation of machinery, etc., in flour mills and grain elevators from a fire prevention standpoint. These include "Regulations of the Mill and Elevator Fire Insurance Companies governing the Installation of the Electrical Apparatus and Wiring in Flour Mills and Grain Elevators"; "Regulations Governing the Installation of Radio Receiving Apparatus"; "Installation Specifications for Lightning Protection of Grain Elevators, Warehouses and Flour Mills"; "Regulations Governing the Installation Adapted to Flour Mills and Grain Elevators"; "Internal Combustion Engines" by E. C. Hach. The

Bureau will provide any of these books on receipt of request. The Bureau desires to co-operate with owners and operators of flour mills, grain elevators, warehouses, etc., with the end in view of limiting the number of fires which occur only too frequently in these industries.

The Strong-Scott Manufacturing Company of Minneapolis, Minn., announces that they will be now represented permanently in the Southwest by J. D. Allison, who is located at 212 North Estelle street, Wichita, Kan., his home city. Mr. Allison has been connected with the milling and grain trade in the Southwest for the past 19 years and his long experience will be of value to the many Strong-Scott southwestern customers. Most of the 19 years were spent with the White Star Company and the Star Engineering Company of Wichita. He will handle the line of specialties put out by the company such as the Kennedy Truck Dump, Bird Scale, Minneapolis Reels and Purifiers.

WEIGHING GRAIN INTO CARS

Chief Weighmaster J. A. Schmitz of the Chicago Board of Trade has just published a valuable leaflet entitled: "Weighing Grain Into Cars—Why—How," which summarizes in a valuable manner the chief points a grain shipper should observe to safeguard himself in loading grain. The leaflet says:

Shippers should know the correct weight of the grain they load into cars to enable them, successfully, to substantiate claims for any possible loss of grain in transit; and, also, to qualify them to judge the reliability of settlement weights. It follows, then, that the primary factors involved are the completeness and dependability of the original weighing and loading records.

Briefly, these deciding factors entail the following:

1. **RELIABLE SCALES:** This term does not refer to any particular make, type or capacity of scale, but to a scale's ability to weigh correctly within commercial tolerances. Only by testing a scale with sufficient "known weight," can the degree of its efficiency and correctness be ascertained.

2. **OPERATION OF SCALES:** Manufacturers, and others qualified to do so, have prescribed, for the guidance of users, certain well defined rules and instructions for the operation of each style and type of scale on which grain is weighed. Users should provide themselves with such instructions, and follow them strictly.

3. **ORDERLY METHODS OF CHECKING:** Where scale beams are not provided with recording devices, some other means should be used to assure the accuracy, and to prove the dependability of the record. And, in the case of scales equipped with automatic registers, a continuous detailed record of the weights, of each and every car, should show in the "weigh-book" in order that every draft, weighed through the scale, will be recorded, and may readily be checked.

4. **SAFEGUARDING DELIVERY OF ALL GRAIN TO EACH CAR:** The methods necessary to safeguard the conveying of grain from scale to car must be based on the location of the scale with reference to the car, and on the character of the equipment used to convey the grain. Nevertheless, any well planned precautionary measures should take into account the possibility (no matter how remote) of grain going astray between scale and car, because of (a) possible leakage from the conveying machinery, and (b) possible accidental diversion of drafts, or wagon loads, to other cars, or to elevator bins. Similarly, precautionary measures should be taken to lessen any hazard there may be of grain, intended for house bins, being diverted to cars. In applying all such safeguards the value of the "weigh-book" record, confirming complete delivery to the car, should not be overlooked.

5. **METHODIZED RECORDS:** Such records should have as their basis system, uniformity and completeness. They should be planned with the idea of assuring accuracy, and, also, of establishing the correctness of the record of the weight and certain delivery of the grain to the car.

Finally, when an excessive weight difference is indicated by the out-turn weight, a thorough investigation of the shipping scale and grain handling equipment, and a careful examination of the weighing and loading records, should be made immediately. Also, prompt notice of such difference in weights, including all details in relation thereto, should be forwarded to the shipper's terminal representative in order that a similar investigation may be made as early as possible, at the point where the out-turn weight was ascertained.

RULES FOR THE GRAIN FUTURES ACT

Final draft of the general rules and regulations for carrying out the provisions of the Grain Futures Act of September 21, 1922, with respect to contract markets, was signed on June 22, last, by Secretary of Agriculture, Henry C. Wallace. The full text of the Act was given in these pages last month, and the following rules will complete the full data in respect to what is required of the exchanges.

GENERAL RULES AND REGULATIONS

1. These rules and regulations are made and prescribed with respect to contract markets under the Grain Futures Act of September 21, 1922, a copy of which is hereto annexed. These rules and regulations shall apply and be enforced only in accordance with and subject to the provisions of said Act, and shall not prevent the legitimate application or enforcement of any valid by-law, rule, regulation, or requirement of any contract market which is not inconsistent or in conflict with the Act and these rules and regulations.

2. Each contract market shall make, or cause to be made by its clearing members, reports to the Grain Futures Administration showing the facts specified in this regulation upon forms prescribed for the purpose by the Grain Futures Administration. If such contract market has a clearing house organization which obtains and keeps reliable reports and records, reports may be accepted from such clearing house organization, and the members of such organization may be relieved from making individual reports, to the extent that the clearing house organization by authorization of such contract market supplies the facts called for by these regulations.

Except when otherwise specified in writing by the Grain Futures Administration upon good cause shown, the reports shall be made as soon as possible after the close of the market on each business day, and not later than thirty minutes before the official opening of the trading session on the next following business day. Each such report shall be prepared carefully, but in case any errors or omissions are discovered a memorandum thereof shall be furnished as soon as possible or with the next succeeding report. Each contract market shall deliver such reports or cause them to be delivered to the Grain Futures Administration in the city where such contract market is located. If there be no office of the Administration in such city, the contract market shall mail such reports or cause them to be mailed in accordance with the instructions of the officer in charge of the Grain Futures Administration.

There shall be a report by or for each clearing member, which shall include all contracts of sale of grain for future delivery, made on or subject to the rules of such contract market, to which he is a party either as seller or buyer. Such report shall show separately for each kind of grain and each delivery month the following facts:

(a) The net position at the beginning of the period covered by the report;

(b) The quantity of grain purchased and the quantity of grain sold on such contracts during the period covered by the report;

(c) The quantity of grain delivered and the quantity of grain received on such contracts during the period covered by the report;

(d) The net position at the end of the period covered by the report;

(e) The aggregate of all "long" and the aggregate of all "short" accounts carried at the end of the period covered by the report by the clearing member for whom the report is made, and

(f) The net position, at the end of the period covered by such clearing member, when such net position equals or exceeds such amount as shall be specified in a written notice from time to time by the Grain Futures Administration to such contract market.

For the purposes of item (f), a distinguishing designation shall be used instead of the name of any person, but the name and address of such person shall be given upon request to a representative of the Grain Futures Administration authorized for the purpose by the officer in charge thereof. Such designation shall always be used for the same person and not for any other person and may be changed only by or with the approval of such representative.

3. Each member of a contract market shall, in accordance with the requirements of subdivision (b) of section 4 and subdivision (b) of section 5 of the Act, keep the records required thereby with respect to transactions for future delivery and cash transactions, in chronological order in such manner as to be readily accessible. He shall exhibit the same for inspection, or shall furnish true information or reports as to the contents or the meaning thereof, when and as requested by a representative of the United States Department of Agriculture authorized for the purpose by the officer in charge of the Grain Futures Administration. Each member shall when and as requested by such representative of the Department of Agriculture make reports showing the identification, the kind, the grade, and the price of grain bought or

sold by such member in the cash grain market. The records as to transactions for future delivery shall be so kept as to show whether or not the persons for whom such transactions are executed by each member are engaged in the cash grain business.

4. No representative of the Department of Agriculture shall, without the consent of the member, divulge or make known in any manner, except in so far as such representative may be required in order to perform his official duties or by a court of competent jurisdiction, any facts or information regarding the business of a member of a contract market which may come to the knowledge of such representative through any inspection or examination of the reports or records of, or through any information given by, such member pursuant to the Act and these rules and regulations.

5. Each contract market shall as soon as possible from time to time furnish to the office of the Grain Futures Administration to which other reports are made reports showing all changes proposed and or approved in membership or by-laws, rules, or regulations, and any official orders or announcements of the board of trade, not previously reported.

6. Each member of a contract market shall furnish, or cause to be furnished or exhibited, to the governing board of such contract market when requested by it, and to the officer in charge of the Grain Futures Administration or his representative when requested by him, a true copy of any report, circular, letter or telegram published or given general circulation by such member concerning crop or market information or conditions that affect or tend to affect the price of commodities and the true source or authority of such member for the information therein contained.

7. Every member of a contract market shall promptly report to the governing board of such contract market and to the officer in charge of the Grain Futures Administration, or his representative, all information in the possession of such member relating to any attempted manipulation of prices or corner of any grain by any dealer or operator upon such board.

8. For the purposes of these rules and regulations, unless the context otherwise require,

(a) words in the singular form import the plural and vice versa, as the case may demand,

(b) "person" includes individuals, associations, partnerships, corporations, and trusts,

(c) the act, omission, or failure of any official, agent, or other person acting for any individual, association, partnership, corporation, or trust, within the scope of his employment or office, shall be deemed the act, omission, or failure of such individual, association, partnership, corporation, or trust as well as of such official, agent, or other person,

(d) "grain" means wheat, corn, oats, barley, rye, flax, and sorghum,

(e) "future delivery" does not include any sale of cash grain for deferred shipment or delivery.

(f) "board of trade" means any exchange or association, whether incorporated or unincorporated, of persons who shall be engaged in the business of buying or selling grain or receiving the same for sale on consignment,

(g) "contract market" means a board of trade designated by the Secretary of Agriculture as a contract market under the Grain Futures Act,

(h) "contract of sale" includes sales, agreements of sale, and agreements to sell,

(i) "delivery month" means the month of delivery specified in a contract of sale of grain for future delivery.

(j) "clearing member" means a member of a contract market whose name appears as seller or as buyer of a contract of sale of grain for future delivery made on or subject to the rules of such contract market, regardless of whether such contract be actually cleared or not, and

(k) "Grain Futures Administration" means the officer or officers designated by the Secretary of Agriculture to carry out the provisions of the Grain Futures Act.

AGRICULTURAL DEPARTMENT TO IMPROVE FOREIGN CROP NEWS

Further development of its foreign statistical work to make available to American farmers more complete information on current world agricultural conditions is to be made by the United States Department of Agriculture. Cesare Longobardi, chief of the Bureau of Statistics, International Institute of Agriculture at Rome, has been detailed by the Institute to assist the Department of Agriculture in the new work. Mr. Longobardi is now in Washington where he will co-operate with the Department for the next 12 months.

The simultaneous return of Joe C. Barrett, Market Statistician for the Department, from Rome, where he made a complete survey of statistical methods of all foreign countries in re-

porting crop data to the International Institute of Agriculture also makes immediately available to the Department of Agriculture a fund of data that will be of value in developing the foreign news service.

GRAIN ELEVATOR CONSTRUCTION IN CANADA

BY C. H. BROOKS

The year 1923 is witnessing an extraordinary amount of new grain elevator construction in Canada, extensions undertaken in an endeavor to cope better with the unusual and unanticipated demands for storage which has featured the last two crop seasons. With the completion of these new buildings and extensions to existing elevators, under way at the present time or projected for the year, the total storage capacity of the Dominion grain elevators by the time the 1923 crop is ready for market should be something like 250,000,000 bushels, as against 214,279,964 bushels when the last census was taken in 1921.

By the passing of an Order-in-Council by the Federal Legislature sanction was formally given to the construction of a new elevator at Tarte Pier by the Montreal Harbor Commissioners. The elevator will have an ultimate capacity of 10,000,000 bushels and will be built in units of half a million bushels capacity each, the first of which, to cost \$2,347,000 is being commenced immediately. The elevator will be one of the most fireproof structures of its kind in the world, the entire plant being designated in accordance with recently developed principles for minimizing the hazard of dust explosion. There will be four travelling marine towers for unloading from lake boats and four unloading points from railway cars. Five berths will be provided for loading ocean steamers, each berth having facilities for loading 30,000 bushels of grain.

New additions to the storage accommodation of Port William and Port Arthur in 1922 added nearly 7,000,000 bushels to their capacity, and between the marketing of the crops of 1921 and 1922 the storage capacity of the two cities rose from 51,405,000 bushels to 58,293,000, giving them a storage space exceeding any other port in the world, a position held for years by either Minneapolis or Chicago. This tremendous space, has, nevertheless, proved entirely inadequate to the vast volume of traffic there, and other buildings in process of erection or contemplated for the summer will bring the storage capacity of the Twin Ports up to 61,000,000 bushels, giving them a considerable lead over all other grain-exporting ports.

The most significant grain elevator construction is taking place at Vancouver, and developments there may be taken as indicative of the established faith in the permanency of the grain trade from the Pacific port and the ever-increasing volume of traffic from the prairies to find its outlet there for the Orient and the British Isles. Fresh elevator developments are being so frequently announced that it is a difficult matter to keep record of them or appraise in anything like an adequate manner what additional storage will be made this year. The Federal Government recently made a loan of \$5,000,000 to the Board of Harbor Commissioners of the Port of Vancouver to increase the capacity of the local elevator by 500,000 bushels, making a total capacity of 1,750,000 bushels.

It is stated that the plans of the Harbor Board involve the construction of two more elevators, each with greater capacity than the present Government elevator, while several private companies have announced their intentions of erecting structures this summer. In the early days of March the Port of Vancouver achieved its year's objective by exporting 15,000,000 bushels of grain, the mark set for the 1922 crop, and it is expected that the port's total shipments will reach 20,000,000 bushels before the close of the season. Authorities state that within a short time Vancouver will be shipping 100,000,000 to 150,000,000 bushels of grain per year, as storage space alone has so far hampered the traffic of the port and large orders from the

Orient and other places have been refused in consequence.

The last two crop seasons were difficult ones for Canada with grain flooding terminals and ports to an extent it had been anticipated would not be reached for years. The most strenuous efforts have been made to meet the new requirements of grain storage capacity at all points, and by the time the 1923 crop is ready for marketing a considerable amelioration of the conditions prevailing in 1923 will be apparent.

"JIM DUNN"

BY HOOZUS

Jim Dunn, who runs the elevator at Sperry Siding, says: "Clint Miller, from over th' prairie way, dropped in a while back, an' he says t' me, he says: 'Dunn! I can't cut her much longer. If I could I'd sell th' ol' shack an' go t' work for somebody else. Blamed if I see how ya make it go!'"

"I studied Clint for 'bout a minnit an' then I says t' him, I says: 'Clint! that there feller that said 'life is what we make it' wasn't romancin' none a'tall. If ya're a'figgerin' on ever'thing goin' t' pieces, don't worry enny more 'bout it—'cause that's jest what'll happen."

"'But ya want t' remember this, Clint,' I says, 'this here is th' day o' service. Ya got t' give afore ya can get, an' th' feller that isn't wise t' that goes in th' discard. Now take a look around this ol' elevator an' ya'll see that I keep up with th' other fellers. If a farmer wants t' haul his grain in a big truck, he's goin' t' take it t' th' elevator that's got a dump an' scale that can handle it. If he wants some grindin' done, he's a'goin' t' bring his grain where he can get it all done at th' same time."

"'That's th' kind of a elevator I got, Clint,' I says. 'She ain't much t' look at from th' outside,' I says, 'but her innards is right up t' th' minnit, an' she's been a'keepin' Mother Dunn an' me in three meals a day an' blankets on th' bed right along, an' I ain't worryin' none but what she's a'goin' t' keep it up."

"Well, ennyway, I made Clint feel a hull lot better, an' he went away with head up an' tail out as though he meant bizness."

LITTLE TIPS FROM "JIM DUNN"

Comp'tishun in th' elevator bizness, like in th' bootleggin' game, gets worse ever' day. Ya got t' give service t' get th' bizness.

Don't jest be a'lookin' for new grain crops. There's allus new crops o' customers t' be harvested—if ya got th' right implements.

If th' ol' house is a'saggin' it may put your scales out o' plumb. There's only one right way t' make scales weigh right.

This is th' time t' give th' bins a good sweepin' out. Th' grain bizness, lately, would make enny man "bugs" but there's no excuse for breedin' 'em.

If ya haven't got a grinder ya better put one in. Ever'buddy is doin' it, an' that oughta be reason enuff.

This here moonshine makes for a feller's head, but water mostly allus gets int' your boots. Better have a good drain in your basement.

Most ever'thing's got t' have a head, but it looks like in Congress they're all bloc-heads.

It's a good plan t' mind your own bizness; but if ya take a trade paper ya can do it an' still keep posted on what th' other feller's doin'."

AMENDMENT TO GRAIN REGULATIONS

An amendment to the regulations under the United States Grain Standards Act recently promulgated by the Secretary of Agriculture deals with the interstate shipment of grain by grade between noninspection points without inspection by a licensed inspector. The amendment became effective July 1, 1923. The law provides that grain may be sold by grade and shipped in interstate commerce without inspection between points at which no inspector is located upon compliance with the rules and regulations prescribed by the Secretary of Agriculture and subject to the right of

either party to the transaction to refer any dispute as to the grade of the grain to the Secretary of Agriculture. The new regulation requires shippers of such grain to transmit to the purchaser an invoice bearing a statement to the following effect.

"This grain not inspected by a licensed inspector; grade subject to dispute under United States Grain Standards Act."

In addition, shippers are requested by the Bureau of Agricultural Economics.

Copies of the regulation may be had upon application to the Grain Division of the Bureau of Agricultural Economics at Washington, or to any Office of Federal Grain Supervision in the field.

THE ONLY WAY

BY ROUD MCCANN

Not until we put our farming plans on a long time basis, looking ahead for a period of years, adopt a crop rotation that takes upkeep of fertility into consideration, and avoid crop speculation, will western agriculture become permanently prosperous. It isn't necessary for the farmer to plunge or to take speculative hazards to make his business uncertain; nature does enough (and too much) for him in that line. Still, it is human nature to want to get rich quickly. That accounts for the popularity of the one crop idea—that and the very natural desire to get through with a minimum of hard labor. The farmer's life is hard work at its best and he isn't to be blamed for wishing to avoid as much of this as possible and still make something at his business. That is perfectly natural, but it isn't always the easy way that pays. History and experience prove that safe farming pays. Safe farming means diversified farming. To diversify means to "give variety to" our program. In other words we are not to put all of our eggs in one basket.

The question of season to season returns is not the only one involved. Farming is a deeper process than mere money making. Certain fundamental principles are to be considered. Why do we farm? The first answer is to make money, but underlying that is the real reason for farming which is: To produce food, feed and fiber crops; to feed and clothe the world.

With this in mind the farmer has something to work for besides money. He is a benefactor of the race. Without him the world would go back to the primitive. Civilization could not exist without agriculture.

While the farmer's business is to feed the world he must start by feeding himself and his family, from the farm, just as far as the farm can go in that process. The more he can get out of the farm for family use and for feeding to his own livestock, the better his final chance for making money.

Having taken family requirements into consideration in his plan to supply the home table to the greatest possible extent that climatic and other conditions may allow, his next step is to plan for the production of such surplus crops as the market demands and on which he may make a reasonable profit, these crops to be part of a regular rotation, so planned that fertility is being maintained or improved.

Next to the carefully thought out rotation, or crop series, the important step is marketing. Knowledge of markets and marketing is essential. Both state and Federal Governments are furnishing market service. A new arrangement along this line will be put into effect July 1 by co-operation between the Extension Service and the U. S. Bureau of Agricultural Economics for telegraphic and radio-phone service out of Denver, for the benefit of farmers all over the state. This service will be available to newspapers, county extension agents and individuals. It will provide unbiased information on market conditions in livestock, grain, potatoes, melons, fruit, eggs and other farm, orchard and ranch products.

Thus will be provided another opportunity for the farmer to study his business. Farming is such a complicated business that the farmer who does not take time to keep posted by reading farm journals, bulletins, newspapers and magazines soon

loses his touch with the world and its markets and becomes rusty at his trade. A calling that demands technical training for its investigators, teachers and leaders requires also of the rank and file a fair measure of education and careful study of its available literature.

All action is preceded by thought. We do nothing without thinking first, so why not plan, consider and reason out our farming far in advance and then work to the plan? Planning pays, and here is a fundamental thought which may serve as a working motive; farming returns should be commensurate with the skill employed, the capital invested and the hazards of the business.

PRODUCING HIGH QUALITY WHEAT

Kansas farmers will probably receive about \$2,500,000 less for the 1923 wheat crop than it is worth when harvested because of deterioration in quality before it reaches the market, according to S. C. Salmon, Professor of Crops, Kansas State Agricultural College. This statement is contained in a letter from Prof. Salmon to H. M. Bainer, Director of The Southwestern Wheat Improvement Association. This fact is based on losses, Prof. Salmon said, that normally occur after harvest as a result of weather damage in the shock, heat damage in the stack or bin, injury from weevil and other losses which can be directly traced to poor methods of handling and storage.

The most common cause of deterioration in quality is excessive moisture in the grain. Cutting with a header or combine before the wheat is thoroughly ripe or before it has an opportunity to dry after rains or heavy dews are frequent causes of damage. Green spots or green weeds in a field may add enough moisture to the grain to cause damage. Permitting the grain to stand in the shock for a long time after harvest when wheat is cut with a binder is practically certain to cause a loss in test weight and color. Weevil and angoumois moth cause much damage in some seasons especially in threshed grain.

The remedy that may be applied will in most cases depend on the circumstances. Wheat cut with a binder should be shocked and stacked or threshed promptly. Wheat to be headed or harvested with a combine must be allowed to stand until thoroughly ripe. Where equipment is available the harvest may be started with the binder and completed with a header or combine thereby permitting a longer harvest season.

Heating due to green spots in the field can be reduced in headed grain by building narrow stacks and in wheat cut with a combine by sacking the green wheat. The sacks can then be ricked so as to insure a good circulation of air.

Prompt threshing and storage in good bins will reduce injury from weevil and angoumois moth. Once infected, however, the only effective treatment is fumigation with carbon bisulphide or other insecticides. Directions for using such materials may be secured through county agents and the state agricultural college.

JULY 1 AGRICULTURAL REPORT

The harvesting of Winter wheat has gained headway during the last two weeks in June, it is reported by the United States Department of Agriculture. In some sections the growth of the plant is short and stands are thin but heads are generally well filled. Good yields are predominant so far and the quality is good as a rule. Winter rye is also being harvested and yields are generally highly satisfactory except in areas along the Atlantic Coast where the crop has suffered from lack of sufficient moisture. Spring wheat is generally in excellent condition except that in sections of the Northwest it has been damaged by heat and drought, is heading on short straw and is spotted in conditions.

Oats have suffered from drought along the Atlantic Coast and in some areas of the Northwest. In other areas they have been improving and promise good to excellent yields. Barley is in about the

same condition as oats and good yields are promised in most areas where grown. Flax is in a quite satisfactory condition with early seedings in bloom and late seedings benefited greatly by late rains in June. Rice sowing completed in Texas and nearly done in other sections. Condition is fair to good.

The condition of corn varies greatly. Stands are poor and growth backward in numerous areas due to unfavorable weather conditions and in other sections fields are very uneven due to irregular plantings. Warm dry weather and cultivation badly needed in many localities. The present condition of the crop as a whole is only fair though much is now making a good growth and improving rapidly.

The growth of grasses and Clover is short in most eastern sections due to drought and cold weather and hay crops there will be small. In other sections prospects are generally good though growth is still backward. Pastures are generally short along the whole Atlantic Coast. They are in fair to excellent condition in other areas. The hay harvest is on in southern localities.

REDUCE ACREAGE, SAYS CONFERENCE

The Conference of Agricultural Economists, held in Washington on July 11 and 12 at the invitation of Secretary Wallace, decided that the only remedy for the deplorable condition of the wheat farmer is in a reduction by 14,000,000 acres in the acreage planted to Winter wheat. This would reduce the yield by about 180,000,000 bushels, and put the country upon a domestic basis. The conference could see no prospect of increased exports next year, so we will have to depend upon ourselves.

The members of the conference are B. W. Snow of Bartlett Frazier Co.; E. W. Wentworth of Armour & Co., and H. W. Moorhouse of the American Farm Bureau Federation, all of Chicago; H. G. Moulton, Institute of Economics, Washington, D. C.; B. M. Anderson Jr., Chase National Bank, New York City; George F. Warren and F. A. Pearson, Cornell University; Carl Snyder, New York Federal Reserve Bank; W. I. King, National Bureau of Economic Research, New York City; W. W. Stewart and J. F. Ebersole, Federal Reserve Board; W. E. Grimes, Kansas Agricultural College, Manhattan; Hilding E. Anderson, Case-Pomery Company, New York City; H. A. Wallace, Corn-Belt Meat Producers' Association, Des Moines, Iowa; E. G. Nourse, Iowa Agricultural College, Ames.

NEW RECORDS FOR BARGE CANAL

The New York State Barge Canal is moving freight to the full capacity of its equipment. With every barge suitable for canal operation in service and cargo offered in excess of the capacity of the canal fleet, tonnage on the state waterways for the season of 1923 will probably exceed all previous records. The high water mark for this year's business was reached during the week of June 16, when over 75,000 tons moved through the canals. This traffic was the heaviest that had ever been handled on the Barge Canal during a single week since the new system was opened to traffic, and it represents an increase of 87 per cent greater than the corresponding period of last year.

Superintendent of Public Works Edward S. Walsh states that demands for canal service are such that 500 additional barges could easily be utilized at the present time. The total business handled on all of the canals this year is 367,221 tons, or approximately 22 per cent greater than last year, despite the fact that the 1922 season opened nearly two weeks earlier than 1923 and there has been interruption to traffic occasioned by high

water conditions that stopped business for almost a week.

The increase in tonnage is shown largely in the movement of import flaxseed, which comes from Argentina by steamship to New York City and delivered by barge to Buffalo, Toledo and other Lake Erie ports. Of this commodity 42,540 tons have been transported thus far this year. While the wheat movement is below last year's record, due to the fact that lake steamers are engaged almost exclusively in the iron ore traffic, the canal tonnage in other grains, such as corn, rye and barley, shows splendid increase.

FURNISHING INFORMATION ON CLAIMS TO CARRIER

One of the leading freight claim attorneys of the Northwest advises shippers to freely furnish information on their claims to the railroads when they request it. This attorney, D. C. Edwards of Minneapolis says: "When you receive a request from the freight claim department of the line over which you ship, for information about one of your claims, furnish it. There is a reason for the request and many shippers adopt the practice of arguing with the freight claim department as to the necessity of furnishing the information, claiming perhaps, they have furnished it in the first instance. It usually takes less time to furnish the information than it does to furnish an argument why you should not do so.

"There is a misguided notion on the part of some shippers that the management of the carriers created the freight claim department for the purpose of declining claims. That is a grave mistake. The freight claim department of a railroad is created by the management for the purpose of giving its patrons courteous, careful treatment and consideration in their loss and damage claims and a personal acquaintance, if you enjoy it, with many of the heads of these departments will convince you that that is what they are seeking to accomplish. The head of the claim department cannot personally pass on every claim and it is true some of their subordinates are misled as to what they were hired and are being paid for, looking for a reason to decline claim whereas they should be looking for a legal reason to pay it. Men of this type are exceptions to the general rule.

"Co-operate with the claim department. If you have a just claim there is nothing in your possession that should not be available to the carrier. You have nothing to conceal if your claim is bonafide and if you have done your part at your station in respect to weighing facilities and in respect to records kept, and if you will build up a spirit of co-operation much will be done to eliminate the evils in the railway claim situation. Of course, there do arise and will always arise differences of opinion as to the merits of various controversies. Both sides frequently cannot be right, and where that situation exists the courts afford a forum wherein may finally be determined the justice and right in respect to the position of the respective parties to these controversies."

KILL THE GRASS AND WEEDS AROUND YOUR PLACE

Manager Eugene Arms of the Mutual Fire Prevention Bureau has recently sent out the following bulletin to all insurance field men. We are passing it on for the benefit of the trade:

"The old methods of spading, hoeing, cutting or otherwise eliminating the grass and weeds from the premises of mills and elevators are both inefficient and expensive. We have the word of the United States Government for the following formula for the extermination of all weeds and grass. It is so simple and yet so effective and permanent in its operation that we hope that it will be generally adopted by all mills and elevators.

"The Government says that common salt in a saturated solution with water, of 3½ pounds to the

DES MOINES
ALL YOUR FRIENDS WILL BE AT
DESTINIES

gallon of water will kill all the weeds and grass on a space 10 feet square and render that space sterile for a period of three to four years. The solution can be applied with an ordinary sprinkling can and when we figure out what a barrel or two of salt will do, there is no excuse for any more grass fires destroying elevators or mills."

CANADA TO REGULATE LAKE RATES

A bill was passed last month by the Canadian Parliament, which will meet the recommendations made by the commission which recently investigated lake rates at the request of western grain shippers. The bill provides, in brief:

1. That any shipping company or any shipowner or person who carries or who offers, advertises or proposes to carry grain for hire between Fort William or Port Arthur and any other port or place in Canada or the United States of America, by lake or river navigation, shall within a prescribed period file with the Board of Grain Commissioners for Canada the tariff of rates which is proposed to be charged, and also any change or variation of such tariff rates.

2. That the said Board shall receive and tabulate all such tariffs and rates, and ascertain by all available means the rates of freight which prevail or are exacted for the carriage of grain as aforesaid, and report to the minister the facts in respect to deficiency of cargo space, excessive freight charge, or discrimination in rates, and all shippers shall upon request furnish the Board with such information as they possess relating to these matters.

3. That when, in the opinion of the Board, the rates are unreasonable and excessive, the Board may prescribe such maximum rates as it may consider reasonable, which may be varied or limited in their operation as the Board may prescribe.

4. That provisions be made as to the posting in the Winnipeg Grain Exchange and in the office of the Board of Grain Commissioners by vessel brokers and agents of statements in detail of cargo space, time for shipment and destination on contracts or charters made on the day last preceding, and to prohibit any vessel broker or agent from soliciting any risk, or issuing or delivering any receipt or policy of insurance, or collecting or receiving any premium in whole or in part, or inspecting any risk or adjusting any loss upon any consignment of grain to be carried.

5. That penalties be enacted for the violation of the provision of the proposed legislation.

There is considerable opposition to the measure on the ground that lake rate control should be vested in the Railroad Board rather than in the Grain Commission which is already overburdened. It was further proposed that the Commission should have power to suspend the Shipping Act, and to this end the following resolution was passed:

Resolved, that it is expedient to repeal Section 958 of the Canada Shipping Act, as enacted by Chapter sixty-four of the statutes of 1908, and to enact in lieu thereof that the Governor-in Council may, from time to time, by order in council declare that the foregoing provisions of this part shall not, for the period specified in such order in council, apply, either throughout Canada or in an specified water of Canada, to the ships or vessels, or to any specified, ascertained or ascertainable class or number of the ships or vessels, or any foreign country.

LAGGING A HEAD PULLEY?

Whether a head pulley should be lagged or not, says one of the most experienced elevator inspectors in the country, is another one of the world's greatest unsolved problems about which you are at liberty to formulate a theory in your idle moments. In the old days elevators were built 25 or 30 feet in the air. Today they go up 60 and 75 feet. Now, there is a limit to what size of a head pulley can be to work efficiently, and it is contended by some that, due to the present height of elevators, lagging is necessary to elevate the load. Either that or the load must be cut down. But if a house is to be operated efficiently, and every ascending bucket filled to capacity, then lagging is necessary.

The "lagers" say that the "non-lagers" do not get the results. The "non-lagers" say that, instead of using, say a 40-inch head pulley, use a 48-inch head pulley and you'll do the work without lagging. The "lagers" are simply saving money on the pulley. To combat this argument, we are told that the size of a pulley cuts no figure in its pulling power; that "pull" is dependent on the hug of the belt and the arc of contact; that is,

you may take a 20-inch pulley and a 40-inch pulley, and if you can make a belt hug both of them in the same degree in, say over a 30-degree arc, you can get the same pulling power out of either. Figure it out when you have nothing else to do, but the point we wish to make is this: In case of a choke-up a belt will burn more quickly where there is a lagged pulley than where there is an iron pulley. Do away with the chokes, and the lagged pulley ceases to be a hazard.

SCREENINGS RULING

The Board of Grain Commissioners of Canada has made a rule providing that for the remainder of the present crop year all cars of Canadian Screenings shall contain not less than 35 per cent of standard recleaned screenings and mill oats.

This rule will protect buyers in the United States largely, for during the past winter and fall, nearly the total output of screenings at Fort William and Port Arthur elevators were shipped to this country. Hereafter screenings will bear a regular inspector's certificate and buyers consequently can be assured of quality.

FOREIGN WHEAT CROP SHOWS INCREASE

The 1923 wheat crop in eight foreign countries that last year produced more than one-fifth the total world crop is forecast at 750,785,000 bushels as compared with 656,988,000 bushels in 1922 according to radiograms received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The countries include Spain, Bulgaria, Poland, India, Japan, Egypt, Algeria and Morocco.

The 1923 wheat crop in Spain is forecast at 142,070,000 bushels as compared with 125,469,000 bushels in 1922. The rye crop is forecast at 30,309,000 bushels as compared with 26,252,000 bushels last year; barley at 91,731,000 bushels as compared with 77,533,000 bushels last year, and oats at 36,991,000 bushels compared with 31,214,000 bushels in 1922.

The 1923 wheat crop of Bulgaria is forecast at 38,783,000 bushels compared with 27,925,000 bushels last year; the rye crop at 8,480,000 bushels as compared with 7,204,000 bushels last year; barley at 12,281,000 bushels compared with 9,324,000 bushels, and oats at 10,053,000 bushels as compared with 19,802,000 bushels harvested in 1922.

SECRETARY WALLACE EXPLAINS

When Secretary Wallace signed the rules and regulations for carrying out the Future Trading Act, he reiterated his former statement that the Department of Agriculture had no intention of "trying to control prices or to interfere with normal speculation." He deprecated the "persistent rumors which have come out of some of the future trading markets to the effect that his administration of the law was driving or would drive operators out of the market and cause severe declines in prices," and declared that "it was not the intention of the framers of the law to prevent future trading, hedging, or legitimate speculation, nor to interfere with the normal and proper operation of future trading markets."

"Violent opponents of the law have always claimed that the price of grain is regulated by supply and demand. How has this law affected supply and demand? Some have said that the decline in wheat prices is due to this law. What about corn prices? Doesn't the law affect corn exactly as it affects wheat? If it drives down the price of one, why not the other?"

"If some of these gentlemen would stop their misrepresentations of the law, and co-operate in administering it, it would be better for all concerned. I have no intention of trying to control prices or to interfere with normal speculation. If the law has unfavorably affected legitimate operations it is not the fault of the law nor its administration but of persistent misrepresentations by men who ought to know better."

"The quicker the law and the rules and regulations are accepted in good faith as normal conditions which must be met, the better it will be for every legitimate interest."

FIRE LOSSES IN 1922

Manager Eugene Arms of the Mutual Fire Prevention Bureau has recently sent the following letter to all policy holders in the mill and elevator mutual fire insurance companies:

"THREE MILLION DOLLARS"—This is the story of the fire losses of the mill and elevator mutual insurance companies for the year 1922. A greater number of fires occurred and more valuable property was destroyed than any previous year.

"Why? There is only one answer—CARELESSNESS. You are making your own insurance cost, and you are making it high. You answer that you are not making your own insurance cost, that you are paying for the carelessness of others. That is true, this letter *may* not apply to you. We hope that it does not, but to be sure that it does not, try this:

"Go, personally, and make a careful inspection of your entire plant. Start on the outside, and examine the premises. Are they clean and orderly? Are your roofs and sides, and windows proof against locomotive sparks? How about lightning protection? Is it properly installed?"

"Then on the inside. Examine every bearing on machinery and line shafting. Are they well babitted and running true? Are the belts of your elevators running true? Are you getting choked elevators? Is your fire fighting equipment in place and in order? Is your chimney safely constructed, and is your heating plant safe? Are there any evidences of the employes smoking, and do they carry matches? These are only a few of the things for which you should look.

"You will find some things that you will want made safer. Put the right man on the job, and then make the fire prevention inspection a part of your weekly routine."

TRANSPORTATION THE IMPORTANT FACTOR

The 170,000,000 bushels wheat surplus, which was the cause of the National Wheat Conference being called here by the governors of seven states, is only a mental factor in the present market, on account of the probable lack of cars to move the crop, it was declared here by James R. Howard, president of the National Transportation Institute, in an address to a grain shippers conference at Chicago recently.

"There will be between 550,000 to 600,000 car loads of wheat to be moved this fall, according to Government crop reports," said Mr. Howard. "There was a shortage of 160,787 cars in October, 1922, and the railroads are straining every effort now to make up that shortage. Meanwhile traffic forecasts for the year have been exceeded up to June first by 400,000 car loads and in the latter part of June were exceeding estimates more than 40,000 car loads a week. The roads were loading at that time 1,010,000 cars a week, the highest loadings in history for that time of the year and within 8,539 cars of the highest loadings ever carried by the railroads. The previous peak for that period was 975,000 cars a week in 1918.

"This 170,000,000-bushel wheat surplus is nothing but a theory if it can't be brought to market," said Mr. Howard. "It would take 120,000 cars to move this surplus alone. Transportation is the vital problem of agriculture. The railroads are meeting now the heaviest traffic demands in history and at the same time have 20,000 empties on side tracks, in the West ready to move the crops. They are running more empties west at the rate of 1,000 cars a day and may have 160,000 cars ready October first, but estimates of excess demands in October run from 75,000 to 20,000 cars a week."

CZECHOSLOVAKIA will require from 14 to 15 million bushels of wheat and wheat flour (calculated to wheat); 3½ million bushels of rye and rye flour, 5-5½ million bushels of corn during the present cereal year. For the first eight months of 1922, some 3.1 million bushels of corn were imported, of which less than one-fifth came from the United States.

NEWS LETTERS

DULUTH

S. J. SCHULTE - - CORRESPONDENT

AN IMPORTANT recent development on the Duluth market was a decision by the Interstate Commerce Commission reducing the freight rate on grain 5 cents to 19 per 100 pounds from Kansas City to this point. This is just $1\frac{1}{2}$ cents over the Omaha rate to this city, which stands at $17\frac{1}{2}$ cents. The decision followed a three-year rate fight instituted by Kansas City and other Kansas grain markets for lower rates to Duluth, in which the Duluth Board of Trade joined. Kansas City claimed that a rate of 24 cents from that point to the head of the lakes was discriminatory in comparison with a $17\frac{1}{2}$ cents rate from Omaha to Duluth. The case was argued a year ago and the decision just rendered upholds the Duluth and Kansas City contentions all round. The ruling will be of special advantage to milling interests at Duluth as they will now be in position to bring up Hard Winter wheat from the Southwest for flour making.

After standing all the way up to 5½ cents a bushel during the first few weeks of the season and proving a handicap to elevator and commission house interests who had grain to deliver early on contracts, vessel men are now offering space at 3½ cents for Buffalo delivery but shippers are only willing to pay 3 cents. Stocks in the elevators here still stand at 10,500,000 bushels, of which 5,400,000 bushels is wheat and 4,800,000 rye. The late movement of rye was much better than had appeared likely at one time, but failing a better export demand, it is feared that a substantial tonnage will remain on hand at the opening of the new-crop year on August 1.

So far shippers on this market have been unable to connect up with any amount of boat space for grain for fall shipment. The vessel interests are demanding a guarantee of prompt unloading at lower lake ports which shippers are unable to give in view of the uncertainty regarding export demand and the extent of Canadian competition for that trade. As the outlook is now, grain men hold the view that Northwest farmers are likely to be compelled to carry over a large proportion of their crop for later shipment. It is assumed that under the legislation put through by the last Congress at Washington, credit facilities will be supplied on a better scale. In place of grain commission houses financing farmers' co-operative elevators over the Northwest, it is being taken for granted that the burden will be assumed in other quarters next fall.

Julius H. Barnes, of the Barnes-Ames Company, was a recent visitor on this market from his New York headquarters. He expressed the hope that improvement would be shown in the export trade situation during the next few months in view of the leading European countries' better ability to finance their requirements. As he saw it the clearing up of the German reparations tangle, bound to come about sooner or later, might be expected to lead to a general revival in export trade in this country. He claimed that the present governmental marketing restrictions have operated as a boomerang for grain growers through curtailing public trading in the markets and therefore bringing about a lack of buying power to take up the slack at times when hedging sales have been active.

Thomas Hagen, a former operator on this market is now manager of a co-operative sales agency, with quarters at Minneapolis. According to a plan outlined by him upon a recent visit at the Board of Trade here, his organization proposes to make advances running from \$5,000 to \$15,000 each to farmers' elevators over the territory upon warehouse receipts and it is hoped to finance the movement from the country to the terminal elevators in that way.

Elevator men here are prepared to take care of a substantial movement of grain from the interior ports during the fall months. Buyers for eastern mills, including the Russell-Miller Milling Company, are counting upon picking up substantial tonnages of

Spring wheat and Durum up to the close of navigation for eastern shipment. The Hansen Produce Company of New York is expected to be a strong competitor of the Barnes-Ames interests in the export trade this season. The former company is reported to have contracted for some substantial tonnages with the elevators for early fall shipment. Generally speaking, specialists in the Durum trade on this market are looking forward to a liberal movement of that grain to the elevators here up to the close of the lake navigation season.

James Graves, vice-president of the Capitol Elevator Company, commented upon the development of an active inquiry for Durum from export interests recently. His company made fair deliveries of Spring wheat and Durum on July contracts.

Earl M. White of the White Grain Company, has completed an auto trip from Duluth to Buffalo, taken with the idea of getting first hand information regarding the crops and marketing conditions. He visited the markets at Chicago, Milwaukee, Toledo, Fort Wayne, Ind., and Cleveland and got into touch with his firm's business connections. He will return home by the *Octorora* from Buffalo.

Haying is now practically completed over this territory and reports have gone to show that yields were much heavier than had been forecast only three weeks ago. While Timothy was short, more mixed hays will be available by reason of a relatively heavy growth of Clover. R. M. White, who has wide distinction as a specialist in the hay trade, has predicted an active demand for hay over the territory during the coming season by reason of the growing dairying industry and expected heavy call from lumbering camps.

The wide circle of business and personal friends of W. D. Jones, manager of the Hallett & Carey Company's Duluth office, regret his continued indisposition. He left for Rochester, Minn. at the end of last week for a consultation at Dr. Mayo Brothers Institute.

O. E. Harris has been appointed Duluth representative of F. M. Davies & Co. of Minneapolis with offices at 527 Board of Trade Building. The company will continue as in the past to do a general commission business. Mr. Harris has a wide connection in grain trade circles on this market, having been for several years connected with the Bartlett Frazier Company's office here.

The McCabe Bros. Company of Duluth was awarded judgment for \$16,769.32 against William Nix of Verdale, Minn. The suit was brought by the Duluth firm to recover on notes for \$14,288.18 given by the Beach Farmers' Union Elevator Company of Beach, N. D., of which Mr. Nix was the president and C. R. Krull, secretary.

Duluth grain operators have experienced considerable trouble during the last two years through farmers elevator companies failures and heavy losses have been sustained through making cash advances to them to enable them to buy grain. One old established operator on this market was forced out of business through that cause a few months ago. Another grain commission house here sustained a severe loss through the manager of a farmers' elevator company failing to remit to his patrons for grain they had placed in store and which was later sold here. The Duluth commission firm was subsequently sued by the holders of the farmers elevator company's grain certificates and was forced to make settlements, although it had paid the manager of the farmers' elevator for the grain. That incident led to a rule being adopted by the Duluth Board of Trade making it incumbent upon the shipper of grain from the country to show his title in it and his authority for handling it would be offered on this market.

Operators in the grain trade here have not experienced any difficulty in making their reports of individual trades under the Capper-Tincher Act. Their records show that public trading has undoubtedly slackened as a result of a general misconception regarding the provisions of the law. While operators have drawn attention of their old clients to the fact that trading in wheat futures is not prohibited under it, the impression prevails that the measure has some hidden fang, and former grain traders have drifted into other channels. Elevator and commission house men on this market have therefore expressed themselves as uncertain regarding buying power to ab-

sorb hedging sales during the flush of the fall grain movement. In some quarters it is thought the movement will drag over a longer period, and that it will be taken care of without dislocation. As other operators see it, elevator companies are likely to endeavor to play as safe as possible and may not enter the market unless they can purchase on an attractive price basis. It is claimed that some of the elevator companies may hold themselves down more closely to doing a strictly storage business. It is realized that failing an active export demand that condition is likely to be conducive towards lower prices for farmers grains during the new crop year.

John Schiller of the Bartlett Frazier Company's Minneapolis office, was a recent visitor on the Duluth Board of Trade. E. H. Smith, formerly manager of the American Linseed Company's business here, but now in charge of that company's food products department at New York was another visitor on this market. The latter expressed himself as optimistic regarding outlook for trade during the coming fall.

No changes in memberships on the Duluth Board of Trade were reported during the last month and none are foreshadowed at present. Houses operating on this market have generally completed their arrangements for next fall's trade.

ST. LOUIS

S. F. LARRIMORE - - CORRESPONDENT

ASPECTACULAR fire recently destroyed the Venice (Ill.) Elevator of the Langenberg Bros. Grain Company of St. Louis and, spreading to the powerhouse of the Madison County Light & Power Company, destroyed the covering of the power house roof. The fire was viewed by many thousands from the upper stories of St. Louis office buildings.

The Venice Elevator, 100 feet high, 150 feet long and 75 feet wide, was built of wood with sheet iron covering. It burned rapidly and created intense heat. The elevator building, with 250,000 bushels capacity was about 50 years old. It was taken over by the Langenberg firm three years ago. At the offices of the company in the Merchant's Exchange Building, it was stated that only about \$20,000 worth of wheat and corn was in storage and that building and contents were fully insured. Ten men were employed in the building but no one was hurt.

The St. Louis Grain Club held its annual outing and golf tournament June 26, about 75 members being present. The handicap prize was won by Ollie Schwarz; John O. Ballard won the medal score prize. After the dinner which followed the tournament a short business meeting was held at which the following grain men were admitted to membership; Clifford Cornelia, Josh M. Chilton, C. E. Drake, John F. Fennelly, Harry Halliday, Jr., Charles S. Moffitt, Turner B. Morton, Ralph Speer and W. K. Woods. Dr. J. W. T. Duvel, supervisor of the Grain Futures Act, addressed the meeting.

J. M. Chilton, well known in the local grain trade, will open a St. Louis office for the Hall, Baker Grain Company, of Kansas City. Mr. Chilton has been with the company at the Kansas City office. He is well known around St. Louis, having been on the local Exchange for 15 years up to two years ago.

John F. Fennelly of the Hall, Baker Grain Company, has made application for membership in the Exchange, to be transferred from L. A. Fuller.

Edward E. Reeves, 62 years old and for many years a well-known local reporter of financial and grain news, died recently at Barnes Hospital following an operation for brain tumor. Reeves was associated at various times with practically all the St. Louis newspapers during his 28 years in the game. He spent the last year and a half of active work editing the *Daily Market Reporter*. His host of friends are sincerely grieved at their loss.

Seale Bros. Grain Company has bought the Western Elevator, formerly operated by Elmore-Schulz Grain Company, which firm retired from business recently. The Western Elevator is located on the

Clover Leaf R. R., also on the Terminal R. R. tracks at Madison, Ill., in the St. Louis switching area, with direct connection to and from all St. Louis lines. It is a modern elevator with concrete storage bins and electric drive. Seele Bros. Grain Company will operate the elevator in connection with their business, giving it every facility for handling the grain business to the best interest of its customers.

Wheat harvest in the Missouri Valley is well under way, many farmers having already completed cutting. Threshing is also on in earnest, and it is believed the entire work will be complete in all except northern Missouri before this reaches print.

John Duffy, a grain merchant during his active career, and a resident of St. Louis for 75 years stated in an interview on his 103rd birthday that he believed the automobile and prohibition causes of a great deal of misdoing. He termed prohibition the greatest curse of the century and is in favor of open betting on horse racing. He is hale and hearty.

John Hummel, who for the past 13 years was with Langenberg Bros. Grain Company, selling hay and coarse grain, has associated himself with Picker & Beardsley as manager of their hay department. Mr. Hummel is well known in the grain and hay trade and is quickly adjusting himself admirably in his new connection.

A storm which struck around Morrisville, Mo., recently did great damage to crops. Oat and corn crops were irreparably damaged and in some places will be a total loss.

Shipments of grain and other farm products from St. Louis for the six months ending June 30, with comparative figures for the corresponding period in 1922, are as follows:

	1923	1922
Wheat, bu.	12,617,190	11,484,180
Corn, bu.	11,382,420	13,539,335
Oats, bu.	14,949,825	11,053,910
Rye, bu.	722,555	150,645
Barley, bu.	154,360	124,580
Brn. sacks	700,350	600,665
Hay, tons	39,070	25,735
Mixed feed, sacks	4,465,560	3,276,890
Flour, bbls.	2,980,020	2,810,080

Receipts of grain and other farm products at St. Louis for the six months ending June 30 and for the corresponding period last year were as follows:

	1923	1922
Wheat, bu.	14,069,039	12,162,243
Corn, bu.	15,942,632	17,552,552
Oats, bu.	17,820,860	13,838,425
Rye, bu.	537,900	283,800
Barley, bu.	345,600	365,400
Brn. sacks	481,120	565,060
Hay, tons	74,432	60,827
Mixed feed, sacks	558,720	412,430
Flour, bbls.	2,239,320	2,171,900

Recent visitors to the St. Louis Exchange included: Grover Jones, of the Knollenberg Manufacturing Company, Quincy, Ill.; Dr. J. W. T. Duvel, supervisor of the Grain Futures Act; W. A. Smith, of the Imperial Flour Mills, Wichita, Kan.; H. Fisher, New Orleans; H. M. Messenger, New York; John P. Griebel, Coblenz, Germany; E. P. Young, Chicago; J. E. Miller, Des Moines; David Miller, Tulsa, Okla. John E. Hummel, with Picker & Beardsley Commission Company, made application for membership, to be transferred from H. A. Johns. The Stanard-Tilton Milling Company has moved from the Pierce Building to new quarters in the Planters Building.

Most of the Pettis County wheat is in the shock and is much better than was expected. Corn looks fine and farmers have to buy twice as much twine for binding as they ever did before. On the Booth farm it required five pounds to the acre to bind the grain.

Wheat threshing is on in full blast in St. Clair County and again is being marketed in Belleville and other points. The first wheat received in Belleville was No. 1 and was sold for \$1.05 a bushel July 5. This year's price for threshing runs from 7 cents to 9 cents per bushel, which, the farmers say, is exorbitant, especially in view of the low price of wheat. In former years it cost the farmer about four cents a bushel to have his wheat threshed. It is estimated that there will be approximately 2,000,000 bushels of wheat threshed in St. Clair County this crop.

Additional proof that calcium cyanide powder is effective in killing chinch bugs, which annually do thousands of dollars damage to Missouri crops, is reported from Saline County by Neeley Turner, one of the field men sent out by the College of Agriculture of the University of Missouri to help in the war against the pest. Chinch bugs both young and old, have already advanced into the cornfields to a distance of six to 25 rows, he reports. The cyanide is working perfectly in the destruction of the young bugs. In a Saline County demonstration it killed all of the young brood to a distance of four feet to the windward from the line of the gas.

The method, an innovation in the warfare on the bugs, as discovered recently by the College of Agriculture and as recommended by the college, is to distribute the calcium cyanide in the furrow already in

use for the barrier, applying about one pound of the calcium cyanide to each 60-foot length of ditch. For best results the college recommends that the powder be applied in the early afternoon just before the bugs start moving. When they reach the ditch containing the poison gas, or even before they reach the ditch, they will be killed, according to the college.

The Stanard-Tilton Milling Company has postponed plans for erecting a large warehouse at its Alton plant until there is a drop in building costs, it was announced. It was found, it was said, that a structure for which the company planned to spend \$100,000 would cost almost double that sum.

Stocks of grain in public and private elevators in St. Louis on June 30 were: Wheat, 276,645 bushels; corn, 110,750 bushels; oats, 93,781 bushels; rye, 14,497 bushels; barley, none. Stocks of flour on July 1 were 57,130 barrels against 96,400 a month ago, and 45,600 a year ago.

Shipments from St. Louis by the barge line for the month of June were: 423,735 bushels wheat; 65,750 bushels corn; and 211,355 bushels rye.

James K. Polk, member of the grain firm of Harsh & Polk, died a few days ago at St. Luke's Hospital. Mr. Polk was a member of the St. Louis Merchant's Exchange and has been an active member for the past 12 years.

For the first time in years, wheat is being fed to hogs in Missouri towns, due to high cost of corn. The growing crop of corn is looking fine and a good yield is expected.

The following persons have made applications for membership in the Merchants' Exchange: Wm. T. Chamberlain of F. B. Chamberlain Company, to be transferred from H. J. Boltz; Fred C. Orthwein, Jr., of Orthwein Grain Company, to be transferred from W. D. Orthwein, and Warren M. Huff of Kellogg-Huff Grain Company, St. Joseph, Mo.

PHILADELPHIA

T. A. SIEBER CORRESPONDENT

ACCORDING to the monthly statistical report of the Commercial Exchange, the stock of grain in public warehouses in Philadelphia on July 2 was 317,622 bushels wheat, 172,503 bushels corn, 818,908 bushels oats, 24,830 bushels rye and 1,933 bushels barley, compared with 331,211 bushels wheat, 198,172 bushels corn, 988,599 bushels oats, 25,648 bushels rye and 1,668 bushels barley on June 1 and 2,367,186 bushels wheat, 349,900 bushels corn, 148,319 bushels oats, 11,803 bushels rye and no barley on July 1, 1922. Receipts of grain at Philadelphia during the month of June, 1923, were: 1,628,698 bushels wheat, 272,608 bushels corn, 127,846 bushels oats, 172,286 bushels rye and 265 bushels barley. Exports from this port during the month of June, 1923, were: 1,559,926 bushels wheat, 236,492 bushels corn, 10,000 bushels oats and 156,000 bushels rye.

New memberships in the Commercial Exchange have been petitioned for during the past month by I. Serata & Sons, flour and feed; L. R. Holmes, manager of Furness, Withy & Co., Ltd.; Benjamin Gunner, grain and feed; American Baltic Chartering & Shipping Company, Inc.

Roy L. Miller and Morris F. Miller, of the grain and feed firm of L. F. Miller & Sons, have opened their cottage for the summer at Ocean City, N. J. and will commute during the hot months.

Samuel J. Gibby, well known feed man in this city, has left the Quaker City Grain Company and taken a position with the grain and feed firm of S. F. Scattergood & Co. the Bourse.

The office and agricultural supply house of Fenimore Bros. grain and feed merchants, Mount Holly, N. J., was destroyed by fire recently entailing a loss of \$5,000, which was covered by insurance.

Benjamin Gunner, who was formerly one of the firm of the Quaker City Grain Company, has started a general jobbing grain and feed business under his own name and taken offices in the Bourse.

A. Judson Stites, head of the grain and feed firm of A. J. Stites & Son in the Bourse, left the latter part of June for Cape May, N. J., where he will stay for the summer with his family.

Alexander Forbes, of Newark, N. J., president of the American Seed Trade Association, which was in session at Atlantic City, N. J., late last month, outlined some of the problems which confront the seed trade. He declared: "The aftermath of the war is

about all cleared away and the trade is on a firmer footing than it has been in a decade. Scarcities are not unmix blessings once in a while, but overproduction means a glutted market and leads to demoralization."

Emory L. Cocke, representing the Ashcraft, Wilkinson & Co., cottonseed meal manufacturers, came from Atlanta, Ga., to spend a few days with the feed trade in this market.

It was erroneously stated in a previous issue that Edgar D. Black representing W. G. Heathfield & Co. of Buffalo, N. Y., was a visitor here on the Bourse. This should have been Edgar B. Black representing the Charles Kennedy & Co. of Buffalo, N. Y. Beg your pardon, Mr. Black.

Samuel L. McKnight, chairman of the Finance Committee of the Commercial Exchange, has returned from a two weeks' stay with his wife at Seaside Park, N. J.

Caroline Koch, wife of the late Charles Koch, seed merchant, died at her home in this city on June 25. She was also a sister-in-law to Harry W. Koch, grain merchant in the Bourse.

B. H. Sobleman & Co., steamship agents and brokers in the Bourse, has been elected to membership in the Commercial Exchange.

Having sold his home in this city, Ambrose B. Clemmer, secretary of the Commercial Exchange, is occupying his cottage at Trevoise, Pa., together with his family, for the summer.

Hubert J. Horan, flour exporter in the Bourse, represented the Commercial Exchange at the National Wheat Conference in Chicago last month.

Louis D. Toll has been chosen manager of the feed department of S. F. Scattergood & Co., having formerly been connected with the Quaker City Grain Company in the Bourse.

A special mixed committee on mixed feed has been appointed by the president of the Commercial Exchange and consists of Howard F. Brazer, W. A. Frazier, Marshall M. Ford, William C. Walton and Harry B. Cassel, Jr. They will hold meetings from time to time as conditions warrant.

President Walter K. Woolman of the Commercial Exchange has appointed William H. Honson, J. Walter Passmore and Charles E. Michael to represent the Exchange at the Thirtieth Annual Convention of the National Hay Association, Inc. to be held at West Baden, Ind., on July 24, 25 and 26.

Leonard A. Hallam, who for some time has been the Federal Grain Sampler in the Bourse, has been transferred to Indianapolis, Ind.

The first car of new wheat to arrive in the Philadelphia market was received July 5 by the Philadelphia Export Company, containing 1,500 bushels, and shipped from Felton, Del. The inspectors of the Commercial Exchange graded it No. 2 Red Winter garlicky and it was sold for \$1.08½ per bushel.

The number of cars unloaded during the month of June, 1923 at the Girard Point Elevator was 412 wheat, 113 corn, 39 rye and 1 barley; at the Port Richmond Elevator; 481 wheat; at the Twentieth Street Elevator, 2 wheat, 11 corn, 40 oats and 1 rye.

George W. McClain, formerly Federal Grain Sampler in the Philadelphia district, visited the Philadelphia office recently before taking up duties for the Government at Galveston, Texas.

Among the southwestern visitors on 'Change during the past month were A. W. Witt, president of the Domestic Milling Company; F. W. Lake, representing Hall, Baker Grain Company; J. H. Kirk, representing The Ismert-Hincke Milling Company, all of Kansas City, Mo.; also, Edwin T. Stanard of the Stanard-Tilton Milling Company, St. Louis and Ben L. Yohe, miller of Shady Bend, Kan.

On account of the low price for wheat paid farmers in the vicinity of Waynesboro, Pa., some of them have turned the tender grain into milk by feeding it to the dairy cattle.

The average high and low closing prices of cash grain at Philadelphia during the month of June, 1923, were as follows: Wheat, No. 2 Red, for export, \$1.23 @ \$1.26; Corn, No. 2 Mixed, for export, \$0.90 @ \$0.95; No. 2 Yellow, for domestic, \$0.95½ @ \$1.01; Oats, No. 2 White, natural, for domestic, \$0.52 @ \$0.54.

Visitors from the Northwest on 'Change during the past month included Martin Luther, sales manager of the Minneapolis Milling Company; Jno. MacMillan, Jr., vice-president of the Cargill Elevator Company; E. J. Grimes, of the Cargill Commission Company all from Minneapolis, Minn., and A. R. Taylor,

W. H. Cahill of the Cahill Grain & Products Company; Eugene F. Morris, of the Smith Milling Company; Peter Mueller, of the Buerger Commission Company, all of Milwaukee, Wis. and G. W. Moody, of the Weyauwega Milling Company, Weyauwega, Wis.

After putting out to sea, the Dutch steamer *Beemsterdijk* returned to this port on June 28 and docked at the Port Richmond grain elevator to take on 5,000 tons additional grain cargo destined for Rotterdam. The boat was caught at Delaware Breakwater by the use of wireless.

LOUISVILLE

A. W. WILLIAMS - CORRESPONDENT

ELEVATOR business is about at the quietest period of the year, and according to local elevator men there is practically nothing doing just now, but prospects for fair wheat handling when new wheat starts moving. Present holdings of grain in elevators for customers are about as light as they ever get to be, due to the fact that jobbers of grain are running their stocks down as low as possible, and retailers and consumers are buying on a hand to mouth basis.

The Kentucky Public Elevator Company reported the smallest grain holdings of a long time, the total in the big plant being less than 25,000 bushels, made up of 21,850 bushels of corn; 1,470 bushels of rye; and 775 bushels of oats. Not a bushel of wheat is in the house, as millers have run their stocks down low, and are waiting on new wheat supplies.

New wheat started moving about July 5, but movement has been limited and has been checked by heavy rains toward the end of the first week of July. One of the largest buyers reported wheat as in good shape, and stated that he had bought about 10,000 bushels, at prices of around \$1.05 for No. 2, and about \$1.07 for No. 1, either wagon or rail. First offerings brought around \$1.03 it is reported, but the market has stiffened slightly. It was reported that the first car of wheat on St. Louis brought \$1.11, but first cars generally command a big price, just as first cotton bales on the Memphis Cotton Market, and such prices are not to be figured as factors in the actual market values.

Some of the local wheat buyers are of the opinion that the wheat market will drop to around \$1 a bushel, and perhaps go under that figure when movement gets larger, and immediate needs of mills have been supplied. Farmers are disgusted with the low quotations, and it is claimed that a good deal of wheat may be held back, which would result in slow movement from the farm. Some buyers are looking for a free movement, as a great many farmers want to move their wheat early and get it out of the way. However, general reports indicate that growers are complaining bitterly of the price.

The labor situation is bad. Common labor is being bid up by employers, and it is reported that as much as 45 cents an hour has been offered by certain grain men in getting hands when needed. The building trades are taking a lot of labor, and general demand is heavy, with supply short. In an effort to attract floaters some employers in the building trades are offering daily payment, and in an effort to keep floaters working, are offering bonuses for a full week's work.

O. W. Edinger, of Edinger & Co., jobbers of grain, feed, hay, etc., reported that company stocks were lower than at any previous time in years, business having been good, while the attitude of the company has been to reduce stocks and clean up. Millfeeds have been fair, while there has been a little better demand for poultry and chick feeds. Horse and mule, cow and hog feeds have been slow. Fine grass all over the state has cut into the demand for manufactured feeds.

Local market quotations show cash corn, shelled, at 91 cents for No. 2 Yellow or Mixed and 92 cents for No. 1. No. 2 oats are quoted at 46 cents. Sacked and packed, Louisville, bran is quoted at \$27.50; mixed feed, \$29.50; middlings, \$31.50; hominy feed, \$38; and cracked corn, \$39. In hay circles No. 1 Timothy is quoted at \$22.50; No. 2, \$21; No. 1 Mixed, \$20; No. 2, \$18; No. 1 Clover, \$17; No. 2, \$15; wheat and oat straw, \$11; rye straw, \$13.

It is reported from Hopkinsville, Ky., that the Acme Mills have let contract for a 200,000-bushel grain elevator, to be 40x100 feet, and 190 feet tall. The building will be of reinforced concrete, and it is planned to complete it and have it ready for operation by September 15, if possible.

It is reported that there has been a good deal of inquiry on old wheat of late, due to brokers needing supplies either to cover shorts, or to supply small mills. There has also been a little better inquiry

on old oats, which apparently are being bought as protection. Corn demand has been quite fair in spite of the prices. Considering the fact that corn and wheat are now within 15 cents a bushel of each other it looks as if one is too high and the other too low. The same thing is true of corn at over 90 cents and oats at 46 cents.

Articles of incorporation have been filed by Buckley Bros., manufacturers of specialty milling machinery, listing a capital of \$12,000, Ray Buckley, F. E. Buckley and M. L. Kannappell being the incorporators. The company will continue the business handled for years by the firm of Buckley Bros.

R. M. Hartwell, John S. Green and W. C. Hartwell recently filed notice with the country clerk in which they affirmed ownership of the firm of H. Verhoff & Co., local grain handlers, and for many years operators of a large local elevator, which burned some years ago. Since that time the company has handled through the Kentucky Public Elevator Company's plant.

Louisville millers and grain men watched with interest the developments of the conference in Chicago, called and attended by governors of numerous states, farmers, grain men, etc., in an effort to solve the wheat price problem. The consensus of opinion here is that the meeting was not very successful, but it is a start in the right direction. Wheat unfortunately is one commodity that has to sell on the basis of world's supply and demand, and demand is limited by decreased buying power of Europe at the present time.

The Louisville Board of Trade will co-operate in the nation-wide movement to obtain efficient operation of railroads, on recommendation of the United States Chamber of Commerce, F. M. Sackett, president of the Board, has announced the personnel of a committee to work toward this end. The committee comprises R. Lee Callahan of Callahan & Sons, grain dealers and elevator operators, chairman; David C. Morton, James Clark, Jr., William Black and Fred W. Keisker. This committee, according to a communication from the national body, is to "establish definite relationship with local freight agents that will assure for them reports of progress made by shippers in co-operating in this movement, and set up such other constructive co-operation as can be accomplished by such a committee."

KANSAS CITY

B. S. BROWN - CORRESPONDENT

RECEIPTS of wheat at Kansas City in June were 2,282 cars, practically the same as in May, but only a little more than half the big June movement of last year. Compared with the 10-year June average, there was an increase of about 10 per cent. Corn arrivals in June, 978 cars, were well under the average, while oats, 348 cars, showed a moderate increase.

No progress has been made in clearing up the mystery of the death of Guy A. Moore, whose body, severed by a train, was found near a bridge on the outskirts of the city the morning of June 3. The coroner's inquest brought out practically nothing that was not already known. Ben C. Moore, who was appointed receiver for the Moore-Lawless Grain Company, shortly after the death of Guy A. Moore, is proceeding with the liquidation of the firm's affairs as rapidly as possible.

Export demand for new crop wheat has been slow to develop at Kansas City, as has been the case at other terminals, and dealers as a rule are not optimistic regarding a decided improvement in the near future. There has been a little buying at the Gulf for loading as far ahead as December, but the quantity involved is small and is only a fraction of the amount that ordinarily has been contracted for at this time of the year.

The Department of Agriculture has not yet named a supervisor in charge of the new grain futures law for this market, but is expected to do so in the near future. Several names are understood to be under consideration.

With the movement of new wheat about to get under way, the outlook is better than usual for a steady supply of cars for southwestern grain shippers. Practically all the larger roads have been making special efforts to accumulate cars and to all appearances have been more successful than usual. Another factor of especial importance is that most of the cars are in good condition.

Grain receivers expect the initial crop movement to be up to the capacity of roads to accept shipments, as has been the case in nearly every season. There

is the usual amount of talk of farmers holding wheat, due to unsatisfactory prices, and some probably will do so, but the movement is not expected to be general enough to be a factor in the market. There has always been this talk and the movement has never yet been widespread.

E. O. Moffatt, president of the Moffatt Grain Company and member of the Kansas City Board of Trade for over 30 years, has retired from active business. J. F. McElvain, vice-president of the firm, will be in charge of its affairs.

The Kansas City office of Jackson Bros. & Co., in charge of P. A. Murphy for the past three years, has been discontinued.

W. O. Atkeson is the new Missouri state warehouse commissioner, succeeding the late J. T. Hedrick, who died several weeks ago. Rex Hedrick, the latter's son, has been appointed to serve as assistant to Mr. Atkeson.

W. C. Goffe, receiver for Dilts & Morgan, who failed several months ago, has issued a statement showing assets of \$99,908 and liabilities of \$190,038. The principal asset is a claim against the Acme Limestone Company for \$62,989. The receiver is endeavoring to sell the quarry. The firm's three memberships in the Kansas City Board of Trade and three memberships in the Wichita Board realized \$27,151, most of which is covered by preferred claims. W. G. Dilts, Jr., said recently he and L. J. Morgan expected to go into business again and pay all claims against their old company as soon as possible.

Julian Scott, formerly of the Hipple Grain Company, is now associated with the Uhlmann Grain Company in charge of the grain merchandising department. Mr. Scott formerly was with Paul Uhlmann when the latter was manager of the Terminal Elevators here.

The first car from the 1923 wheat crop was received at Kansas City, June 18, by the Fuller Grain Company from Grandfield, Okla. It was shipped by the Southwest Wheat Growers, Associated. The car graded sample mixed, moisture 16 per cent, weight 58½ pounds and protein content 12.60. It sold at auction to the Norris Grain Company for \$1.04. Last season the first car was received June 19; two years ago, June 20, and three years ago July 1.

The first arrivals from the Kansas crop was received June 27. One graded No. 3 and the other No. 4. Both brought 95 cents.

A total of \$23,321 was subscribed to the Southwestern Wheat Improvement Association during the past year. Of this amount \$3,000 was given by the Kansas City Board of Trade. The rest was donated by banks and millers of the Southwest, the Wichita Board of Trade, Omaha Board of Trade and the Pan-handle Grain Dealers Association.

A. L. Ernst of the Ernst-Davis Grain Company has taken the place of the late Guy A. Moore as a director of the Kansas City Board of Trade.

William Murphy, Frank Bruce, W. M. Sloan and D. C. Bishop attended the annual convention of the Southeastern Kansas Grain Dealers Association at Iola.

The Pillsbury Flour Mills Company, with general offices in Minneapolis, has established a grain purchasing department at Kansas City, in charge of D. E. Walter. Grain will be purchased here for their mills at Atchison, Buffalo and Minneapolis.

The recent Interstate Commerce Commission ruling in placing a proportionate rail rate on wheat and flour from Kansas City and St. Joseph to Duluth, with milling-in-transit privileges at Minneapolis and various intermediate points, is the culmination of a long fight sponsored by the Kansas City and St. Joseph Boards of Trade and shipping interests of the Southwest. The new act, which reduces the rate on wheat and flour from Kansas City to Duluth from 24 to 19 cents, puts the Kansas City market on a competitive basis with Omaha, as the rate from Omaha to Duluth is 17½ cents. Besides the tremendous saving in transportation charges on shipments originating from southwestern points to the Northwest, the new act will tend to attract many northwestern grain buyers that have heretofore purchased grain where the rate was more in line and also where the transit privileges could be secured.

On shipments of wheat from Nebraska, Kansas, Oklahoma and Texas the storage and handling privileges may be secured at Kansas City and on shipments having a northwest destination the milling-in-transit privilege may be secured at Minneapolis for shipments to eastern and northern lakes. The Southwestern Millers League opposed the change, presumably to keep northwestern millers out of the Hard Winter wheat markets. Northern millers have heretofore paid a premium for wheat in this territory, and the new ruling will enable them to buy wheat more freely here.

NEW YORK
C. K. TRAFTON - CORRESPONDENT

THE old flour and cereal house of Holt & Co. has ceased to exist as such, having been absorbed by another long-established firm, The Raymond-Hadley Company, Inc. Beyond a doubt, the house of Holt is in a sense ancient, at least in this comparatively young country, as it was established by Stephen Holt, who was the grandfather of the present proprietor, Philetus Holt, in 1808. While the existing concern, the Raymond-Hadley Company, Inc., is comparatively young, this is misleading because it actually represents the merger years ago of several old firms. It would require too much space to give all these old-time mergers in detail. Suffice it to say that one of the oldest houses absorbed was S. Valentine & Sons which was recognized and esteemed as one of the oldest firms in the flour and grain trades, a close follower of Holt & Co., having been organized in 1822. Other firms were taken in, including P. H. Copeland & Son, started in 1870; S. W. Havelin & Son, 1878; Ahles & Raymond, 1887; United Mills Flour Company, 1898; International Milling Company, 1906; Raymond-Hadley Corporation, 1906. However, the old name of Holt & Co. will not be lost because of this merger as it will still be run under that name as a subsidiary, the only outward difference being the retirement of Mr. Holt and his son. Otherwise the personnel of the house will remain as before. It is worthy of note at this juncture that the former president of the corporation, Arthur B. Raymond, retired from active business in 1907 and subsequent developments were the work of Frank E. Hadley, who has been president since 1906.

William H. Hayward, who was for a considerable period an active and popular member of the local grain trade, but who recently resumed business in Baltimore, where he had been prominent for many years, spent a few hours on the New York Produce Exchange lately and was heartily welcomed by his many friends.

H. L. Dannoy of the C. B. Fox Grain Company, New Orleans, was a visitor on the New York Produce Exchange late in June, having come up to wind up the affairs of the local office. When this was accomplished Harry J. Crofton, the recent manager of the office, became a free lance.

E. J. Grimes, vice-president of the Cargill Elevator Company of Minneapolis, which recently took over the business of the Taylor & Bournique Company, of Milwaukee, was a visitor recently on the New York Produce Exchange, conferring with Fred L. Hebert and Charles Costenbader, formerly managers of the local office of the Taylor & Bournique firm and now acting in a similar capacity for the Cargill interests.

George H. Baston, head of the flour department of the big firm of P. N. Gray & Co., received a cordial welcome from his friends and associates on the New York Produce Exchange late in June upon returning from a two months trip in Europe. While he had nothing to say of a definite or positively encouraging character regarding the flour trade in Europe at the moment, nevertheless he felt that the outlook would become brighter in the near future or as soon as the reparations difficulties between the Allies and Germany had been settled.

Charles A. Robinson of Robinson & Sweet, grain receivers and shippers on the New York Produce Exchange, had the distinction of being one of the prominent Americans to sail on the *Leviathan* on her first trip to Europe as an American liner. Mr. Robinson, who expects to travel in Europe about three months, was accompanied by his wife, who is known to soldiers, and especially to veterans of the late war, as "The Flag Lady" because of the keen interest she has displayed, and especially in the formation of Antilles Post No. 146, Veterans of Foreign Wars. Mrs. Robinson was escorted to the steamer by members of this Post and a group of Boy Scouts. Mrs. Robinson received a wreath from the veterans which, at their request, she will drop overboard from the steamer at a point at sea at which the *Antilles*, then an American transport, was sunk by a German submarine.

Henry C. Gibbs, recently engaged in the grain trade in Winnipeg, but for many years prior to that a prominent member of the trade in this market, has returned to re-enter the grain brokerage business here and has applied to the Board of Managers of the New York Produce Exchange for re-admission to membership.

Members of the grain trade on the New York Produce Exchange were unanimous in their expressions of approval upon learning that John R. Mauff, executive vice-president of the Chicago Board of Trade,

while attending the recent Wheat Conference in Chicago, had expressed himself with considerable indignation because of the absurd and unwarranted charges made against the Board of Trade and similar organizations by political demagogues who do not hesitate to make all kinds of claims and statements. Naturally every member of the trade will feel thankful to Mr. Mauff as it is outrageous that politicians should assail honest, respectable men and organizations, making reckless statements primarily to make votes. Obviously, it is ridiculous to blame grain dealers when prices decline and then turn around and blame them when prices go up.

The Board of Managers of the New York Produce Exchange have announced the appointment of the following committees to serve during the ensuing year:

Grain: Yale Kneeland, chairman; Wm. H. Kemp Wm. C. Mott, Albert C. Field, Louis G. Leverich.
Exports: William Beatty, chairman; Monroe Washer, E. Steinbrugge, J. J. O'Donohoe, W. S. Harrison.

Grain Commission Rules: C. Walton Andrus, chairman; James H. Bowne, Charles C. Rubins, Fred H. Teller, T. Harry Story.

Flour: Fred O. Seaver, chairman; Albert F. Janss, Charles W. Jewell, John O. Wade, Harry W. Gladwin.
Trade and Transportation: O. M. Mitchell, chairman; H. Myers Bogert, Walter Moore, Albert C. Field, Franklin A. Ryan.

Hay and Straw: Frank S. Voorhees, chairman; Thomas M. Blake, Charles C. Ramey, Clarence S. Betts, George Simpson.

Carlot Grain: Joseph A. Abel, Jr., chairman; Edwin A. Barnes, James H. Bowne, Wm. H. Kipp, Jr., A. N. Mosser.

Seeds: William Jacot, chairman; Marshall H. Duryea, Ernst Wehncke, Charles Wimmer, O. W. F. Randolph.

Delivery of Warehouse Grain: William C. Mott, chairman; Thomas W. Kane, Charles A. Robinson.

Bill of Lading: Howard E. Jones, chairman; John McAuliffe, Jr., D. C. Colesworthy.

The visitors register of the New York Produce Exchange recently bore the names of the following members of the grain and other allied trades of Chicago: James A. Patten, well-known grain operator; E. W. Wagner, formerly head of the firm of E. W. Wagner & Co.; L. S. Dickey of McKenna & Dickey, grain commission merchants; O. W. Glenk, representative of Knight & Co., grain merchants; Frank S. Tenney, grain commission merchant; B. N. Busch, grain operator; Robert H. Livingston, grain trader, C. Murphy, grain trader; John Hill, Jr.; Barnett Faroll of Faroll Bros., grain commission.

Edward J. Bradbury, for a number of years associated with the old grain house of Knight & Co., has severed that connection and in the future will act as representative on the New York Produce Exchange for N. W. Peters & Co., Inc., grain brokerage.

The Board of Managers of the New York Produce Exchange have elected the following applicants to membership: W. L. Gibson of the Barnes-Ames Company, grain merchants; Leonard Evers, with G. Schilperoort, grain exporter; Richard D. Patton of The Ansted & Burk Company, millers, Springfield, Ohio; Charles P. Sanford, with A. A. Housman & Co., stock, cotton and grain brokers.

Harmand Teplow, heretofore associated with Leo Wolf, grain broker on the New York Produce Exchange, has severed that connection and formed a new company under his own name.

William E. Carter received from Acme Milling Company, Oklahoma City, Okla., the first sample of new Hard wheat exhibited on 'Change here. It was of excellent quality, better than expected, being unusually high in protein, 14 per cent with moisture 12½ per cent.

A. D. Holman, for many years well known and esteemed member of the local feed and grain trade returned this month from an extended automobile trip through northern New Jersey and Pennsylvania. He inspected many fields covering a wide area and asserted that he never saw the rye crop look better and it was being harvested in many places with excellent results. In addition he was amazed to see a field of buckwheat in blossom, a decidedly unprecedented thing at this early stage.

J. L. Walker, sales manager of the Larabee Flour Mills Corporation, Kansas City, was seen in this market late in June.

W. V. Downer, grain shipper, Buffalo, paid a brief visit to members of the grain trade on 'Change late in June.

A. Mennel, the venerable head of the Mennel Milling Company, Toledo, Ohio, received a hearty welcome from his numerous friends on 'Change and was in the receipt of many congratulations not only upon his youthful appearance but also upon the fact that

he was about to embark for Antwerp, primarily for the purpose of visiting the battlefield of Sedan, where he was taken prisoner by the Germans in the Franco-Prussian War and held for eight months. Mr. Mennel expects to be absent until September.

W. H. Cahill, manager of B. Stern & Sons, millers, Milwaukee, was among the visitors on 'Change the last half of June. D. K. Yerxa of the selling force of the Pillsbury Flour Mills Company, Minneapolis, Minn., also spent a few hours with friends on the New York Produce Exchange late in June.

Henry C. Gibbs, formerly in the grain trade in Winnipeg but for several years previous to that an active member of the trade in this market has returned to resume the grain brokerage business here and is an applicant for readmission to membership on the New York Produce Exchange.

Sir Herbert Robson, of Paul, Robson & Co., grain merchants, London and New York, took an active interest in the international wheat trade, as a British official during the war spent a few days in July with friends in this market.

TOLEDO
C. O. BARNHOUSE - CORRESPONDENT

RAIN trade here is very quiet. New grain has not yet begun to move although it will not be much longer delayed as harvesting is in full blast. The wheat crop promises to be of good volume and quality, notwithstanding all the anxiety that was manifested in its behalf in the spring months. Corn is better than the average at this time of the year but oats will be a little light, the straw being short and uneven in many fields. The flour trade is very quiet also. Although a good business is expected as soon as values are established.

Jos. A. Streicher and Harry Hirsch are spending their vacations fishing in northern Michigan.

John W. Luscombe is vacationing at Clear Lake Ind., and Charles Patterson, of John Wickenhiser & Co., has just returned from a vacation spent in central Michigan.

Mr. and Mrs. Fred Jaeger are spending a few weeks vacation at Atlantic City, N. J.

John C. Husted represented the Toledo Produce Exchange at the wheat conference held in Chicago in June.

L. G. Macomber, traffic commission of the Toledo Produce Exchange, is spending a few weeks vacation in California. His wife and son are with him.

John A. Smith, R. S. Sheldon, John Luscombe and Fred Jaeger attended the American Seed Trade convention at Atlantic City, N. J. Jesse Young made a business trip to Hamilton and Toronto, Ont. recently.

Neely J. Leake, salesman for the Bemis Bro. Bag Co., of Indianapolis, in this territory, surprised his friends on exchange recently by taking unto himself a bride, Miss May Walker being the lucky lady.

The Northwestern Ohio Farmers Grain Dealers Association held its monthly meeting at Whitehouse on the evening of July 2. Several members of the Toledo Exchange were present.

The Independent Steamship Company has sued Rosenbaum Bros. in the sum of \$2,100 damages, alleging that an unreasonable amount of time was consumed in unloading one of its vessels by the defendants whereby the owners suffered a loss as above stated.

The steam barge *Ontario* arrived one day this week towing the barges U. S. 211 and 234 laden with flax seed which was unloaded in the East Side Iron Elevator.

Henry Goemann is being boomed for mayor of Mansfield, Ohio, his present residence. He formerly lived here in Toledo while engaged in the wholesale grain business.

One of the most popular grain men of Toledo passed away recently, when John L. Weiser, vice president and manager of the hay department of the Raymond P. Lipe Company, died July 6 of dropsy. The widow and three daughters are left to mourn his untimely decease. He had been a sufferer from infantile paralysis and at times was quite lame in his right leg and to obtain relief submitted to the amputation of that member about two months ago. It was understood that he was making good progress toward recovery when complications developed which

resulted fatally. He was born in Toledo about 42 years ago and had been with the Lipe Company for over 18 years. He was a very competent man in his line of endeavor, popular with his business associates and his passing will be a distinct loss to the trade here.

Cyrus S. Coup and Louis Mennel attended a meeting of the Ohio Millers Association at Canton, Ohio one day this week.

Recent visitors here included P. M. Clark, Cleveland, Ohio; Geo. J. Carson, Saunemin, Ill.; W. C. Renstorn, Chicago; G. W. Bartlett, Buffalo, N. Y.; A. A. Cunningham, Tiffin, Ohio; D. W. Mahaffey, Morral, Ohio; Edwin Colton, Bellefontaine, Ohio; L. J. Ducatt, Sugar Ridge, Ohio, and John Dirk, Weston, Ohio.

MILWAUKEE

C. O. SKINROOD - CORRESPONDENT

WHILE receipts of grain have improved a little over the extraordinary conditions described last month, the receipts are still considerably less than the normal volume. The receipts of wheat for the month of June at the Milwaukee market were 109,200 bushels as compared with receipts of 120,400 bushels for the corresponding month a year ago. The receipts of corn were 869,400 bushels as compared with receipts of 2,209,640 bushels for the corresponding month a year ago. The receipts of oats for the month of June were 1,674,200 bushels as compared with receipts of 1,520,905 bushels for June, 1922. The receipts of barley were 527,720 bushels as compared with receipts of 837,400 bushels for the corresponding month a year ago. The receipts of rye for the past month were 73,580 bushels as compared with receipts of 100,465 bushels for the corresponding month a year ago.

Taking the five grains listed above, the aggregate receipts at Milwaukee for the month of June were 3,254,100 bushels as compared with an aggregate supply of 4,788,810 bushels for the corresponding month a year ago. The receipts fell short about 1,500,000 bushels from last year, or a decline of approximately one third of the normal supply.

The figures would indicate that oats marketing is up to normal at Milwaukee, corn is in much less than half of the usual volume, barley receipts are not much over half of the usual total, rye offerings are deficient by one fourth and the wheat supply is just a little less than normal, taking 1922 as a standard.

The shipments of wheat from Milwaukee for the month of June were 190,815 bushels as compared with shipments of 154,851 bushels for the corresponding month a year ago. The shipments of corn were only 246,875 bushels as compared with shipments of no less than 3,212,610 bushels for the corresponding month a year ago. This is an almost unbelievable reduction in corn shipments at a time of the year when the movement is usually of large proportions. The shipments of oats for the month of June were 1,089,360 bushels as compared with shipments of 1,389,140 bushels for the corresponding month a year ago. The shipments of barley were 124,320 bushels as compared with shipments of 395,260 bushels for the corresponding month a year ago. Rye shipments for the month were almost half of last year's, 136,247, compared with shipments of 219,800 bushels for the corresponding month a year ago.

Adding the shipments of the five leading grains as given above for the month of June, the total is only 1,687,017 bushels as compared with shipments of 5,371,561 bushels for the corresponding month a year ago. In other words, the volume of grain shipments fell off by about 3,700,000 bushels.

Reports just received at Milwaukee are to the effect that lightning struck the cupola of the Farmers' Produce Company elevator at Chippewa Falls, Wis., and did \$15,000 damage to the building and about \$5,000 damage to the grain stored there. A new fire apparatus has just been installed and threw three 80-foot streams of water on the blaze and contributed materially toward putting out the fire before the maximum damage had been done.

The recent prices prevailing at the Milwaukee market indicate that some of the grains are sharply above the ruling prices of last year, while others are considerably lower than for the same time a year ago. No. 3 barley has been selling in the local market at 68 to 73 cents as compared with a ruling price of 66 to 67 cents for the corresponding time a year ago. No. 3 White oats has been quoted at Milwaukee recently at 38 to 39 cents a bushel as compared with a ruling price of 35 to 37 cents for the corresponding time a year ago. No. 2 rye has been quoted recently at the local market at 65 to 65½ cents as compared with a ruling rate of 95 cents a bushel for the corresponding time a year ago. The loss in rye prices is therefore no less than 30 cents a bushel, or a slump of more than 30 per cent since last year. No. 2 Yellow corn has been selling at Milwaukee at 84 cents

a bushel as compared with a ruling rate for the same grade of 58 to 59 cents for the corresponding date a year ago. The advance in corn over last year is no less than 25 cents a bushel, or a gain of approximately 40 per cent. No. 1 Dark Northern wheat has sold recently at the Milwaukee market at \$1.11 to \$1.13 a bushel as compared with a ruling price of \$1.54 to \$1.64 a bushel for the corresponding date last year. The loss in wheat is about 51 cents a bushel, or a slump of approximately 30 to 31 per cent.

This detailed comparison indicates that corn is the strongest of the grains at the Milwaukee market with an advance of about 40 per cent over prevailing prices last year. Next in gains comes barley with an advance of about 10 per cent over last year's figures. Third in the list of gains comes oats with a trifling gain of a shade more than 5 per cent. Wheat and rye both have lost heavily as compared with ruling prices a year ago. The decline is a trifle larger in the wheat quotations, but losses in both of these grains are in the neighborhood of 30 per cent.

Grain men generally ascribe the tremendous slump in rye to the small exports as compared with those of last year, while they charge the low prices for wheat are also largely due to the absence of the necessary export demand to sustain prices at the normal level.

Milwaukee flour mills in the past week have manufactured 4,300 barrels of wheat flour as compared with an output of 6,100 barrels last week and 4,950 barrels for the corresponding week a year ago. The output of rye flour for the past week was nothing, there was no production the week before and a year ago for the corresponding week, the production was 1,000 barrels. Apparently the rye flour supply is ample for current demand without any further grinding.

The heavy stocks of flour which were reported at Milwaukee a month ago have largely disappeared judging from the monthly report on local flour stocks. These figures show that last month the flour supply was no less than 53,000 barrels, while the stocks 30 days later at the opening of July had dwindled to about 16,000 barrels. The present supply of 16,000 barrels of flour compares with stocks of 93,000 barrels a year ago for the corresponding date, and 10,000 barrels two years ago.

The Railroad Commission of the State of Wisconsin has announced that the Interstate Commerce Commission has denied a petition by western trunk lines for a 10 per cent increase on coarse grain rates in the territory which includes Wisconsin. The Commission estimated that granting of the demands for an increase would have resulted in an added cost of feeds to Wisconsin consumers of no less than \$250,000 annually.

President A. R. Taylor of the Milwaukee Chamber of Commerce and president of the Wisconsin Motor Club has just returned from a two weeks' trip in the East. He declared that Wisconsin is going to be the most popular place in the entire West for tourists this summer. Mr. Taylor during this trip was overwhelmed with requests for literature, information and data concerning routes in Wisconsin. Mr. Taylor maintains that the rapid strides made in the state in the way of building camp sites at almost every small town are one big factor in the popularity of the state among auto tourists.

Considerable interest was aroused among Milwaukee grain men when the candidacy of William E. Schroeder was announced for the city mayoralty office, the election to be held next April. The primaries will be held in the month of March. Mr. Schroeder is extremely well known among the grain men of the city and he also has a wide acquaintance among the citizens of the municipality in general. Mr. Schroeder will stand for rather liberal policies and a number of business men declare that he has a splendid chance to beat Mayor Daniel Hoan who is now in office, a Socialist just completing a four-year term, and who undoubtedly will be a candidate to succeed himself. Mr. Schroeder lives on the East Side at 165 Martin street and is manager of the James E. Bennett Company with offices at 355 Broadway, grain brokers and Board of Trade operators. He began his career as a messenger boy on the Chicago Board of Trade. The Milwaukee grain men have shown repeatedly that they were in favor of the return of beer and light wines and the Board of Directors has gone on record repeatedly for a change in policy which would permit such drinks. The barley and malting interests of the city which were hit a body blow by national prohibition are a strong factor in the Milwaukee grain market and have helped to turn the tide of opinion locally in that direction.

The rate of interest has been fixed by the Finance Committee of the Chamber of Commerce at 6½ per cent for the month of July. This is the same rate which has prevailed now for many months.

In the first 23 days of June, the Chicago, Milwaukee & St. Paul Railroad reported the handling of 134,000 loaded cars as compared with traffic of 117,000 cars in round numbers for the corresponding period a year ago. The number of grain cars, however, decreased from last year despite the gains in traffic as a whole. President H. E. Byram has transmitted reports to the local officials indicating that the crop prospects along the company's lines

is excellent. Mr. Byram says that not only will the harvest be large, judging from the present outlook, but the company will be better able to handle the grain traffic than ever before. With new cars delivered and old cars repaired, he stated that there will be 20,000 more cars ready for service on September 1 than on the same date last year.

Among the distinguished visitors at the Milwaukee Chamber of Commerce recently was G. Floodman of Stockholm, Sweden. Mr. Floodman is making a special study of the American grain exchanges, and included Milwaukee among the grain boards to be investigated.

The recent moderately cool weather in Wisconsin with light to heavy rains has been favorable for all crops of the state. Corn prospects have improved materially but the stand is still quite uneven. The crop is getting rather weedy in many sections and cultivation is general. The western side of the state has laid corn away in some instances, having completed all cultivation for the season. Spring wheat, barley, oats and rye are in fair to good condition but have headed short for the most part, because of the dry weather earlier in the season. Rye and Winter wheat are turning and some rye has been cut in the extreme southern part of the state.

Haying is quite generally in progress and both the Clover and Timothy supply will be short. Farmers at Marshfield for instance, report that the hay crop will fall far short of the supply of previous years owing to the continuous dry weather during the growing period. The tame hay acreage of the state is estimated to be 4 per cent greater than last year, but the condition of tame hay, according to the last official report, was only 78 per cent of normal as compared with 88 per cent for the corresponding time a year ago. Pasturage has also been poor, with a condition of 79 per cent as compared with 95 per cent for the same date a year ago. The poor season for grasses is indicated by the fact that the total hay yield is estimated at 4,692,000 tons as compared with a production of 5,553,000 tons for last year.

Wisconsin reports a 3 per cent increase in area of oats and a condition of 84 per cent. This gives promise of a crop of 89,000,000 bushels, or about 12,000,000 bushels below last year's bumper crop, but it is about 3,000,000 bushels higher than the average production for the last five years.

The condition of rye for Wisconsin is given at 84 per cent as compared with 92 per cent a year ago. Rye production is estimated to be 6,000,000 bushels in round numbers, or about 14 per cent below the yield of a year ago. The rye production is prominent in central Wisconsin counties and is the leading cash crop. Since the rye crop for the United States is estimated 24 per cent less than last year, the 14 per cent drop in yield in Wisconsin is not so bad as the national average.

The acreage of barley in the state of Wisconsin is about 5 per cent above that of last year and the condition is given at 85 per cent of normal as compared with 93 per cent for the corresponding date a year ago. The barley harvest is estimated at about 8 per cent less than last year, despite the addition of 5 per cent to the state's acreage.

Due to the extremely late spring, the Spring wheat acreage in Wisconsin was cut down by 30 per cent and the output will be curtailed correspondingly. The Winter wheat acreage is also 7 per cent under that of last year. The condition of the wheat crop, both Spring and Winter, is several points under that of the corresponding time a year ago.

In general the grain crops of the state will in every instance be under the yields of last year, but since 1922 was a very exceptional crop, a decline of yields was not unexpected.

H. Jahns, Jr., who has been with the Runkel & Dadmun grain concern, has started in the brokerage business independently for the sale of grain and mill feeds. His office is at 418 Chamber of Commerce Building. Mr. Jahns will handle not only grain but seeds on consignment.

The Chamber of Commerce has announced that after July 1 the inspection and grading rules of the United States Department of Agriculture went into effect here; under the provisions of the United States Grain Standards Act.

Milwaukee traffic men are taking a strong hand in efforts to combat propaganda circulated here in favor of Government ownership of railroads, which they feel would be a calamity for the grain trade as well as other lines of business. The Milwaukee Traffic Club has taken up the matter and will work with the traffic clubs in other parts of the country, and attempt to devise ways and means of fighting this propaganda in the most effective manner. Eight resolutions setting forth various evils which would arise out of Government ownership were approved. An attempt will be made to get these facts before all the people of the city, and especially before the shippers who would be directly damaged by Government ownership of railroads.

"The public has been misinformed for a long time regarding the condition of the railroads," de-

clared A. C. Ueckle, one of the Milwaukee Traffic Club leaders in this movement. "Government control of the railroads during the war was a complete failure and I believe that Government control always will be a failure."

The local traffic club will also put on a big membership campaign in the next few weeks to still further increase the influence of the organization against Government railways propaganda. Charles Bryan is the president of the club, J. L. Bowlus is the vice-president and A. C. Ueckle is the secretary and treasurer.

The officers of the Traffic Club are especially elated over the fact that the railroads of the country are now handling record breaking traffic without any car shortage and without any unusual delays. This showing, indicating that private railroad management can meet the problem and handle all the traffic of the country economically, is pointed to as one of the strongest arguments against changing the present system of railroad management. "Let well enough alone", is to be the attitude preached to all the people regarding the American railroad problem.

Since Wisconsin, the home of Senator La Follette is supposed to be the hot bed of Government railway propaganda, it is planned to let the country know that the traffic chiefs of the state are strongly opposed to any such scheme and to show that La Follette's program is not approved by the thinkers of the state.

The Milwaukee grain market is steadily circulating educational matter which will point out to the shipper the high degree of efficiency which is attained by the grain trade at a low cost. After enumerating the long list of duties in connection with handling a car of grain, the large amount of money involved and the risk, it is shown that the fee for such handling of a 2,000 bushel shipment is only \$15 to \$20. The argument is that no American food-stuff is handled at such a low cost by middlemen as in the case of grain and allied products.

Wisconsin officials, through Attorney General H. L. Ekern will take a prominent part in the fight against excessive diversion of water from Lake Michigan through the Chicago drainage canal, this state being strongly interested in lake levels through its big grain shipments and other lines of traffic.

Mr. Ekern has been in Washington to make plans to have Solicitor General James M. Beck of Wisconsin aid in the argument of the water case before the United States Supreme Court, which he says will surely be brought on appeal since the decision of Judge Carpenter, fixes the water diversion at 4,100 cubic feet per second, the original amount.

Senator Lenroot of Wisconsin is still hammering away in this state making sentiment stronger for the St. Lawrence deep water way route. In one address recently he declared that the water power development can be made to pay the entire cost of the water way. He argued that there need be no Government expense in the construction of the canal, nor any public burden involved in it. He proposed that an international power company be formed and bonds issued to finance the construction.

The estimated cost, according to Mr. Lenroot, would be \$252,000,000 and this would give Canada and the United States not only a fine water way, but it would make available something like 1,450,000 horsepower. The power, he maintained, could be sold at highly advantageous prices and the proceeds used to pay off the bonds.

The senator thinks that the opposition to the St. Lawrence water way is losing ground. He says the opposition in New England is dying out, as New England textile mills need more power. The objection of the railroads he said would also lose force as they learn that the project would in all probability help the roads and not injure them, while the eastern Canadian provinces, which have opposed the water way, were in the same boat as New York, fearing the loss of traffic if the water way makes through traffic which now has to go through lower Canadian ports for trans-shipment.

The mill feed market at Milwaukee reflects radical declines and great weakness, with bran off fully \$6.50 a ton and prices quoted at \$21 to \$22, standard middlings at \$26 to \$27, and flour middlings at \$30.50 to \$31. The biggest decline has been in bran and the light mill feeds, since standard middlings have gone down at this writing only \$4 a ton and flour middlings \$2. The poor demand in Wisconsin during the month of June and first week in July was ascribed to the good pasturage and abundance of other feeds which enabled the farmers to dodge buying mill feeds even at the reduced prices.

The stocks of grain at Milwaukee are light, which might be expected with the very small amount of grain now being offered in the market and the prompt shipment of any surplus to the eastern markets and for export. The latest report shows grain stocks of 61,000 bushels wheat in round numbers, 159,000

bushels of corn, 337,000 bushels of oats approximately 50,000 bushels of barley and 112,000 bushels of rye. Oats is the highest figure on storage but even this total is not large.

Harbor men report that grain shipments from Milwaukee for the present season have been the lightest for many years, due in part to the light demand for export at the present time, and due still more largely to the fact that grain receipts have been the smallest in several years, hence the grain has not been available for eastern shipment as in previous years.



MUCH grain is being carried through the Welland Canal this season. Following is the record of grain shipments tallied at St. Catharines, Ont., on eastbound ships in June: Wheat, 7,634,403 bushels; corn, 224,500 bushels; oats, 3,278,313 bushels; rye, 137,932 bushels; barley, 1,081,686 bushels, making a total shipment through the Canadian waterway last month of 12,356,384 bushels.

Spencer Kellogg & Sons, Inc., operating one of the larger grain elevators and linseed oil mills in Buffalo, has just floated an issue of \$2,500,000 gold debenture bonds, bearing 6 per cent interest and running for 15 years. A sinking fund of 10 per cent of annual net earnings with minimum payments of \$75,000 per annum is provided, available semi-annually to purchase or call these debentures, which constitute the only funded debt ever issued by the company. The debentures were bought by a syndicate of Buffalo banks and brokers and the issue was fully subscribed within a few hours after the books were opened, at \$100 and accrued interest. Spencer Kellogg & Sons, Inc., is one of the three largest producers of linseed oil in the United States and does approximately one-third of the entire business of the country. The business was started more than 100 years ago.

More than 300,000 bushels of wheat was shipped on the New York State Barge Canal from Buffalo to tidewater at New York during the week ending June 23, according to announcement made by Edward S. Walsh, state superintendent of public works. The corn movement also was exceptionally high, so that the figures of the week broke all previous records and was 133 per cent over the corresponding period of last year. The movement during the first two weeks of July was quite brisk but there was a slight falling off as compared with the high total for previous week, due, it is said, to the decline in the Great Lakes grain movement. Early in the month lake grain carriers were considerably delayed by fogs.

Creditors of the firm of Ewart & Lake of Groveland, wholesale grain, feed and seeds, which has been conducted by Henry Curtis as receiver for the past year, are endeavoring to formulate a plan of reorganization. If the assets of the company are turned into cash at once, it is probable creditors would not receive more than 20 cents on the dollar but if a new company is organized, as proposed by certain large creditors, the creditors can be given stock in the new company for the face value of their claims. The failure of the foreign bean market during the war was the contributing factor to the company's failure. Ewart & Lake operates a chain of rural grain elevators and feed mills in western New York. The company is being administered through equity receivership.

Direct steamship service between Chicago and Great Britain and northern Europe via the Welland Canal and the St. Lawrence River has been offered grain shippers in the Middle West beginning August 15. Sixteen steel cargo ships will be put into the lakes-ocean service, according to advices received by the Buffalo Corn Exchange and Great Lakes grain forwarding interests from William Hansen of Bergen, Norway, owner of the line which will be known as the Lake & Ocean Steamship Company. The grain carriers will be of 2000 tons displacement. The Chicago & Northwestern Railway will issue through bills of lading to the United Kingdom with the inauguration of the service.

Henry G. Anderson, prominent Buffalo grain merchant and a familiar figure on the floor of the Exchange, has resigned from the Municipal Planning Board. He was chairman of the committees in charge of municipal bathing beaches and waterfront development. Mr. Anderson always has played an active part in civic affairs having been one of the original advocates for the International vehicle bridge across the Niagara River and has been president for many years of the West Side Business Men's Association, the largest and most influential organization of community businessmen in the city. The Board, in accepting Mr. Anderson's resignation, instructed

the secretary to send him a message of appreciation for the work he has done since the organization was organized. Mr. Anderson was regarded as the representative of the grain and milling interests of the city on the Board.

Large shipments of Argentine flax via the New York State Barge Canal is boosting west-bound shipments, according to announcement made by Buffalo elevating interests. Approximately 42,500 tons of Argentine flax has been delivered to Buffalo, Toledo and other Great Lakes ports up to the latter part of June. There is an increasing demand for grain carriers on the canal between Buffalo and New York. Edward S. Walsh, state superintendent of public works, believes that 500 additional barges could be utilized at once. The total business handled on state canals up to July 1 was in excess of 375,000 tons which is 22 per cent greater than last year, which is exceptionally remarkable in view of the fact that the 1923 season opened two weeks later than in 1922.

Direct steamship service between Duluth and New York city for the convenience of grain shippers in the Middle West has been started by M. H. Tracy & Co., Inc., of New York, ocean shippers. Two steam motorships of 2,600 tons capacity are nearing completion and will be placed in actual operation over the Lakes-Canal route before the rush of grain down the lakes this fall. The boats will operate via Buffalo. Bi-monthly sailings will be made and trips will take nine days.

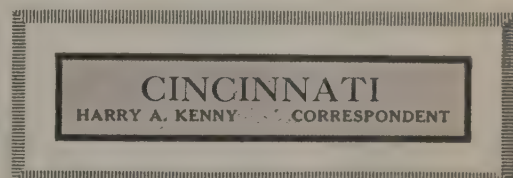
Edward John Salway, who for 35 years had been engaged in the flour and feed business in Batavia, is dead. He was one of the most active merchants in Batavia. Pneumonia was the cause of death.

The grain and feed elevator at Ransomville which was destroyed by fire three years ago, will be replaced by a modern structure with a capacity of 10,000 bushels. George J. Crouch of Rochester will supervise the construction work. The new elevator will be 48 feet long and 22 feet wide. Three previous elevators on this site have been destroyed by fire.

Edwin T. Douglas, prominent in grain and shipping circles, and his wife and daughter, have sailed for a summer vacation in Europe.

Federal Judge John R. Hazel in Buffalo, has reversed decision in the action brought by the Fleischman Malting Company, against the steamer G. A. Tomlinson, or the fleet operated by Hutchinson & Co., of Cleveland. The Fleischman company claimed that a cargo of wheat consigned to the Exchange Elevator in Buffalo was diverted to the Great Eastern Elevator for the alleged reason that the steamer could not get to the Exchange Elevator. Damage to the extent of approximately \$4,980 was claimed by the Fleischman Malting Company.

The Great Lakes Grain Company, Inc., has been incorporated under the laws of the State of New York with an authorized capitalization of \$50,000. The company will make its offices and headquarters in Buffalo and will engage in the grain business. The officers are W. I. Beam, F. L. Carey and G. F. McDonald.



HAY and grain handled by the Cincinnati Grain & Hay Exchange during the first six months of 1923 amounted to 9,055 cars, representing an increase of 724 cars over the corresponding period of 1922, a report given by D. J. Schuh, executive secretary of the Cincinnati Grain and Hay Exchange, to the Board of Directors stated.

The receipts of shelled corn show a decrease of 62 cars, which compared with the decreased production shows that Cincinnati went beyond what could be termed its normal quota for the first half of the year as compared with 1922.

The increases and decreases in receipts of the various commodities were as follows: wheat increased 253 cars; oats increased 107 cars; barley increased 15 cars; hay increased 554 cars. Shelled corn decreased 62 cars; ear corn 6 cars, rye 14 cars and feed 123 cars.

Charles A. Custer of the Currus Grain Company, Ralph Brown of Henry W. Brown & Co., Frank Watkins of the Cleveland Grain Company, and Charles Haggerty of Fitzgerald Bros. Company, attended the annual meeting of the Indiana Grain Dealers at Indianapolis.

The stockholders of the Union Hay & Grain Company, at a meeting in the office of the Fleischman Company last month voted to dissolve the corporation and surrender their charter. The business formerly

was operated under the name of Dan B. Granger & Co. and was taken over by the Fleischmann interests in the 90's. The stockholders were Julius Fleischmann, New York, president; Max Fleischmann, Santa Barbara, Calif., vice-president; Casper H. Rofe, Cincinnati, treasurer; Miss A. B. McNamara, Cincinnati, secretary; Miss Blanche B. Curtis, Tampa, Fla., and Dan B. Granger, Cincinnati. The capital stock was \$100,000. The company had not been active since 1918 and its affairs were managed by Herbert Carson, secretary of the American Diamalt Company of Cincinnati, a subsidiary of the Fleischmann Company. Julius Behren, New York, treasurer of the Fleischmann Company, was present to represent the Fleischmanns. The warehouse and grain elevator of the company at Sixth street and Millcreek are to be offered for sale.

McQuillan & Co. had the distinction of reporting the first sale of new wheat of the season, consisting of two cars of No. 2 Red Winter for July shipment at \$1.04½ per bushel. Fred Scholl of the Scholl Grain Company, was the purchaser.

Max Blumenthal, well known member of the Cincinnati grain trade, announces that he is financially prepared to receive applications for credit from responsible grain shippers and country elevator men, who are in need of money to properly conduct their business during the coming crop season. Mr. Blumenthal has not relinquished his grain business and invites consignments as heretofore with assurances of satisfactory returns to shippers.

Miss Hazel McQuillan, daughter of William R. McQuillan, prominent grain merchants and Harold A. White of Indianapolis were married last month. The wedding was solemnized at St. Xavier's Church. Following the ceremony the bridal pair departed on a honeymoon trip to the East and Atlantic Coast cities. They will establish their home in Indianapolis. Miss McQuillan was vice-president of the company of which her father is president.

The baseball game between the hay men and grain merchants, featured the annual outing of the Cincinnati Grain & Hay Exchange at Colonel Tom Cody's Farm on the Dixie Highway at Erlanger, Ky., July 10. The game was nip and tuck until the ninth inning, when the hay aggregation, captained by Edward A. Smith, scored two runs and defeated their opponents by the score of 11 to 10. Elmer Heile of the Cincinnati Grain & Hay Company, piloted the grain team. The hitting of the hay aggregation was the outstanding feature of the game. M. M. Gutfreund umpired the game.

At the dinner in the evening, John DeMolet, president of the Exchange reviewed its activities and accomplishments for the first six months of 1923. By a unanimous vote of the members, it was agreed to dispense with the regular business session. About 75 members were present. William R. McQuillan, grain merchant, was officer of the day, while the indoor sports were in charge of a committee of which E. B. Terrill of Early & Daniel Company, was chairman.

Guy A. Fibbe, president of the Oakley Coal & Feed Company, was killed July 10, when a cut of cars struck a coal gondola on a Baltimore & Ohio side track near his plant in Oakley. Mr. Fibbe was on the gondola directing the work of unloading it when a cut of cars struck it with such force that he was thrown to the rails. He was caught under the wheels. Mr. Fibbe, was 35 years old and resided in Hyde Park, a suburb of this city.

GRAIN NEWS FROM BOSTON

BY L. C. BREED

The demand for feedstuffs is ruling light and principally confined to nearby stuff. Stocks of wheat feeds are ample and movement fairly good. Prices are somewhat firmer owing to reduction in prices for flour. Corn is ruling firm, but oats easy.

Top grade hay is in light supply and firmly held; receipts somewhat larger, but arrivals consist almost wholly of lower grades; hay that will not grade better than No. 3 is in liberal supply with receivers pressing sales in order to avoid storage charges. Advice of shipment of hay reported more liberal. Straw dull but fairly steady.

F. J. Ludwig of C. M. Cox Company, Boston, attended the convention of the American Feed Manufacturers Association recently held at St. Louis. Mr. Ludwig was elected to serve on the Board of Directors.

Receipts of grain at Boston for the month of June were as follows: Wheat, 773,150 bushels; corn, 54,000 bushels; oats, 136,175 bushels; rye, 26,000 bushels.

Among the western visitors to the Chamber during the month of June, were the following: H. A. Rumsey and R. A. Schuster, Chicago; G. W. Moody, Weyanega, Wis.; Victor A. Cain, Leavenworth, Kan.;

Edward Grimes, Minneapolis, Minn.; A. R. Taylor, Milwaukee, Wis.; L. E. Parish, Oncontia, N. Y.; J. B. Smith, Salina, Kan.; J. W. Stephenson, Little Falls, Minn.; Martin Luther, Minneapolis, Minn.; E. L. Cooke, Atlanta, Ga.; A. A. Knowles, Rome, Italy.

C. M. Cox, president of the C. M. Cox Company, Boston, was among those present at the recent meeting of the Eastern Federation of Feed Merchants held at Binghamton, N. Y. Mr. Cox made an address on how to promote the sale of feedstuffs.

Seth Catlin, for many years, chief grain inspector for the Boston Chamber of Commerce, died at his home in Braintree, June 26. He had been ill for several months and in consequence of it, resigned his position, being succeeded by Joseph G. Green, Jr., who



THE LATE SETH CATLIN

had serving as chief deputy inspector. Mr. Catlin established a reputation for correct grain inspection and his grading was accepted in foreign ports as among the best. He was 65 years of age. Surviving are his widow, a daughter and two sons. Funeral services which were held at his home were attended by many members of the Chamber.

NEWS FROM NORTHERN OHIO

BY T. J. CUNNINGHAM

One of the biggest corn crops in years is in sight in Hancock County, farmers say. The acreage is much larger than usual and copious rains have helped the crop much.

Paul Dudgeon, for three years manager of the Willshire Equity Exchange Company, and R. C. Dull, assistant manager, have resigned, effective June 30. William J. Schumm will be placed in charge of the business.

Corn in the vicinity of Middle Point was damaged when a hail storm swept over that district.

Ottawa County farmers report Alfalfa and Clover hay yields below normal, with a light yield of Timothy.

The North Fairfield Co-operative Elevator, which went into the hands of a receiver, will be offered at public sale July 21. A minimum price of \$11,000 has been fixed.

The condition of Alfalfa hay in Ohio was estimated by C. J. West, state Federal agricultural crop statistician, as 85 per cent of normal. Clover and Timothy hay conditions are around 75 per cent. At this time last year, the condition of Alfalfa hay was 94 per cent and the condition of other hay crops better than 90.

A. J. Wilder recently bought the grain elevator and coal and lumber business of the Farmers' Elevator Company of Concord, Mich.

Photographs of Seneca County farmers playing the role of radio fans will be used by the United States Department of Agriculture, as evidence of interest taken by farmers in the receipt of market and weather reports. Several photographs of farmers listening in were taken, June 16, at the Stacy boat-house at Tiffin. A request for the pictures was received by Secretary Biggs of the Chamber of Commerce.

A report of the annual wheat field trip in Henry County, where the farmers specialize in the Gladden and Trumbull varieties, shows that the wheat this

year promised a splendid yield until June 22, when an unprecedented heat wave swept the county. The moisture supply was inadequate to keep pace with the terrific heat, consequently the crop has been shortened. Notwithstanding these conditions, this variety is expected to yield on an average of five bushels to the acre over the native seed. The county will have around 9,000 acres of good wheat.

The Luckey Farmers' Exchange Company has elected W. H. Slaybaugh, manager; J. L. Herman, president; L. H. Rolfe, vice president, and F. H. Claus, secretary and treasurer.

G. P. Babson, Revere, Mass., Federal entomologist, has been assigned to Norwalk for work in the campaign started by the government to stamp out the European corn borer. This pest has spread to a number of counties in this part of the state.

County Farm Agent J. P. Schmidt estimates the average yield of Seneca County wheat this year will be 60 per cent, and says danger of rust is practically past. Most farmers are growing the Trumbull variety.

This territory is going to have a good wheat crop after all. There is little doubt now but what it will go well over the 75 per cent figures predicted some time ago. How much more cannot be stated definitely at this moment, but the wheat is shocking up nicely and the heads are well filled. The greatest danger now seems to be from a wet harvest, heavy thunderstorms being quite frequent. The cutting is more than two-thirds finished, and there is talk now of threshing beginning about July 18 to 20, depending of course upon weather conditions. There are some fields in which wheat and oats are badly mixed, but these are very much in the minority. On the whole, everyone seems very much elated over the way the crop has turned out, it being so much better than had been expected early.

Oats never looked better here than they do at this writing, and this condition is general all over this district. They have headed out very evenly and have attained a nice height. There was a general apprehension, early, that they were going to be very short, but the copious rains of the last few weeks caused them to spring up wonderfully. As the acreage is very large, there is good reason to look for a crop of unusual proportions.

The corn crop is in even better shape than the wheat and oats. This, too, shows the effect of the rains, and will average waist high all over this locality.

Although the meadows are very weedy, as a rule, the hay crop is turning out better than had been anticipated, and farmers have been busy trying to harvest it between rains.

While the acreage for Alsike seed is smaller than usual, the reports generally indicate that it is well-filled, which will pretty nearly compensate for the reduced acreage.

Wheat quality far in excess of expectation is reported on inspection of early shock rows in western Auglaize County. Wheat heads are generally well filled. Trumbull wheat is said to have yielded on an average 8 to 10 bushels an acre better than other varieties. Trumbull acreage for Auglaize County is estimated at 1,500 to 2,000.

The new directors of Van Wert Equity Exchange, Van Wert, Ohio, have been chosen. They are: Fred Grill, Lester Runnion, William Poling and W. F. Duprey.

F. H. Morrow of Crawford County has corn in tassel which was planted April 25.

C. O. Larabee of the Bureau of Entomology, United States Department of Agriculture, is making a canvass of Ottawa County against the European corn borer. The farmers are being warned to combat the borer.

The Kirk Milling Company, Findlay, Ohio, has been incorporated. The incorporators are: J. F. Burket, Charles T. Kirk, Robert Kirk, David Kirk and Harry Kirk.

O'Dell Liggett has resigned as cashier of the Union Banking Company, Marysville, and will devote his entire time to his elevator and warehouse business at Ostrander.

Hail stones riddled crops south of Lima last week. Corn and oats as well as wheat that had not been harvested were cut to the ground in some instances. The damage to the section will be high, according to farmers.

R. W. Neighswander has succeeded D. G. Adelsperger as manager of the Maple Grove Farmers' Elevator Company, Maple Grove, Ohio. Mr. Adelsperger, who recently purchased the Bettsville Elevator, is getting well along with his improvements and alterations and hopes to be ready for business by July 20, at least. Mr. Adelsperger has installed an entire new equipment, including corn sheller, auto-

matic loading scale, 10-ton truck scale, 15 H. P. motor and also a Western Gyating Cleaner, made by Union Iron Works, Decatur, Ill.

To determine its adaptability to conditions in Ottawa County, two Carroll Township farmers are conducting experiments with Woodburn's Yellow Dent corn, with which William Gilmore last year broke the world's record.

The grain department of the New Winchester Elevator & Exchange Company, New Winchester, will be operated by The Sneath-Cunningham Company, Tiffin, Five other co-operative companies contemplate turning their plants over to The Sneath-Cunningham Company for operation, but the latter company will not consider them unless they are able to furnish a reliable manager in each case.

Lewis Davis, 13, son of Mr. and Mrs. Sam Davis of Grover Hill, was instantly killed when he was dragged through a grinder in the Muntana Equity Elevator. The lad was feeding corn into the grinder when the accident happened.

A. A. Cunningham, president of The Sneath-Cunningham Company, and Tiffin's only 33d degree Mason, has been appointed trustee of the Ohio Masonic Home in Springfield. He is to be representative on the board of the Supreme Council, Scottish Rite Masons.

Ottawa County farmers report little damage to their wheat this year from chinch bugs and Hessian fly, which have caused heavy damage to the fields the last few years.

An inspection tour of Seneca County wheat fields was made June 29 by C. H. Wade, Columbus, of the Ohio Seed Improvement Association and County Agent Schmidt. Ten farms in seven townships were examined. They report a noticeable absence of all sorts of parasites and insects in wheat fields of Seneca County.

E. G. Craun, grand generalissimo of the Ohio Grand Commandery, Knights Templar, was in Salem, June 28, to assist in the dedication and consecration of the new asylum of Salem Commandery. Mr. Craun is superintendent of The Sneath-Cunningham Company, Tiffin.

P. W. Briedenbach has leased his elevator at Kenton to C. R. Einsel, former owner of the Plymouth Elevator. The elevator will be operated as formerly by The Sneath-Cunningham Company, Tiffin.

The Willard Farmers Exchange Company, Willard, Ohio, has had Fred Wolfert, millwright, at work for six weeks making repairs and alterations to their plant.

RECEIPTS AND SHIPMENTS

Following are the receipts and shipments of grain, etc., at the leading terminal markets in the United States for June:

BALTIMORE—Reported by Jas. B. Hessong, secretary of the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	1,190,560	1,451,942	1,379,138
Corn, bus. . .	531,849	2,478,634	340,958
Oats, bus. . .	145,433	1,036,564	29,992
Barley, bus. . .	1,245	44,110	210,221
Rye, bus. . .	221,763	2,321,432	423,428
Malt, bus. . .	7,608	20,303	25,338
Buckwheat, bus. . .	.....	1,100	.....
Straw, tons. . .	175	63	.....
Millfeed, tons . .	1,292	1,384	.....
Hay, tons. . .	1,700	1,734	.....
Flour, bbls. . .	98,847	89,959	40,888

CHICAGO—Reported by John R. Mauff, secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	972,000	2,203,000	1,805,000
Corn, bus. . .	3,556,000	14,146,000	4,523,000
Oats, bus. . .	4,477,000	6,457,000	4,465,000
Barley, bus. . .	359,000	613,000	179,000
Rye, bus. . .	195,000	137,000	36,000
Timothy Seed, lbs. . .	355,000	472,000	353,000
Clover Seed, lbs. . .	109,000	169,000	75,000
Other Grass Seed, lbs. . .	297,000	1,413,000	155,000
Flax Seed, bu. . .	180,000	27,000	21,000
Hay, tons. . .	12,977	17,564	19,444
Flour, bbls. . .	753,000	745,000	541,000

CINCINNATI—Reported by D. J. Schuh, ex-secretary of the Cincinnati Grain & Hay Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	231,600	234,000	217,200
Corn, bus. . .	320,400	537,600	208,800
Oats, bus. . .	282,000	248,000	158,000
Barley, bus. . .	3,900	1,300	.....
Rye, bus. . .	7,200	4,800	3,600
Hay, tons. . .	6,501	8,514	10,800

CLEVELAND—Reported by F. H. Baer, traf. com. of the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	37,735	47,961	6,805
Corn, bu. R.R. . .	83,348	123,169	18
" " Lake . . .	.....	230,000	.....
Oats, bu. R.R. . .	180,729	189,470	1,343
Barley, bus. . .	7,740	7,100	.....
Rye, bus. . .	.....	1,893	.....
Hay, tons. . .	2,618	4,174	.....

CAIRO, ILL.—Reported by M. C. Culp, chief grain inspector and weighmaster, of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	169,085	67,029	77,658
Corn, bus. . .	109,493	51,645	103,038
Oats, bus. . .	2,172,664	1,783,396	2,216,890
Rye, bus. . .	23,472	.....	99,643

DULUTH-SUPERIOR—Reported by Chas. F. MacDonald, secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	4,371,941	3,212,851	6,974,175
Corn, bus. . .	2,374	2,167,754	2,972
Oats, bus. . .	43,446	928,465	548,002
Barley, bus. . .	249,862	420,784	537,766
Rye, bus. . .	1,136,520	1,205,631	3,113,094
Flax Seed, bu. . .	541,863	166,854	386,245
Flour, bbls. . .	641,955	524,000	696,320

FT. WILLIAM, ONT.—Reported by E. A. Ursell, statistician of the Board of Trade Commissioners:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	6,906,974	5,596,510	18,582,561
Corn, bus. . .	4,631	2	4,631
Oats, bus. . .	1,539,992	1,749,998	4,575,286
Barley, bus. . .	589,171	434,853	1,480,601
Rye, bus. . .	278,007	128,116	870,662
Flax Seed, bus. . .	40,000	82,325	109,457

INDIANAPOLIS—Reported by Wm. H. Howard, Secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	145,000	172,900	97,000
Corn, bus. . .	1,063,000	1,720,600	996,000
Oats, bus. . .	716,000	928,000	708,000
Rye, bus. . .	11,000	8,400	13,000
Flour, bbls. . .	40,915	26,229	.....

LOS ANGELES—Reported by M. D. Thiebaud, Secretary of the Grain Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, clds. . .	185	144	.....
Corn, clds. . .	96	92	.....
Oats, clds. . .	12	14	.....
Barley, clds. . .	135	112	.....
Rye, clds. . .	.....	1	.....
Flour, clds. . .	169	134	.....

MILWAUKEE—Reported by H. A. Plumb, Secretary of the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	109,200	120,400	190,815
Corn, bus. . .	869,400	2,209,640	246,875
Oats, bus. . .	1,674,200	1,520,905	1,089,360
Barley, bus. . .	527,720	837,400	124,320
Rye, bus. . .	73,580	100,465	35,647
Timothy Seed, bus. . .	93,736	11,710	984,017
Clover Seed, lbs. . .	7,710	59,650	653,709
Malt, bus. . .	3,665	112,100	589,095
Flax Seed, bus. . .	10,080	106,950	134,579
Feed, tons . .	520	11,145	17,731
Hay, tons . .	1,138	2,102	692
Flour, bbls. . .	114,680	271,590	49,260

MINNEAPOLIS—Reported by G. W. Maschke, statistician of the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	6,307,230	5,691,360	2,604,200
Corn, bus. . .	747,910	1,603,660	477,110
Oats, bus. . .	954,290	1,623,250	3,428,490
Barley, bus. . .	906,110	1,120,820	772,990
Rye, bus. . .	624,500	221,000	161,640
Flax Seed, bus. . .	481,030	216,000	53,230
Hay, tons . .	1,524	1,227	291
Flour, bbls. . .	93,996	68,755	1,166,231

MONTREAL—Reported by J. Stanley Cook, Secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	15,457,388	8,390,155	15,592,668
Corn, bus. . .	1,692,213	4,189,361	1,215,364
Oats, bus. . .	3,889,345	3,889,345	2,387,790
Barley, bus. . .	853,487	1,068,921	473,745
Rye, bus. . .	220,825	1,886,923	521,436
Flax Seed, bus. . .	18,263	234,349	.....
Hay, bales . .	133,273	94,318	79,269
Flour, bbls. . .	369,456	282,215	512,554

NEW YORK—Reported by H. Heinzer, statistician of the Produce Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	6,466,200	3,986,400	6,798,000
Corn, bus. . .	992,000	1,570,435	519,000
Oats, bus. . .	594,000	5,073,000	455,000
Barley, bus. . .	57,800	783,200	270,000
Rye, bus. . .	2,696,500	1,558,600	2,528,000
Clover Seed, lbs. . .	.....	.....	.....
Other Grass Seed, lbs. . .	370	2,524	775
Flax Seed, bus. . .	1,388,500	765,342	.....
Hay, tons . .	7,504	9,004	.....
Flour, bbls. . .	673,621	907,114	320,000

OMAHA—Reported by F. P. Manchester, Secretary of the Omaha Grain Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	905,800	669,200	866,600
Corn, bus. . .	2,095,800	2,298,800	1,748,600
Oats, bus. . .	1,105,000	956,000	1,304,000
Barley, bus. . .	33,600	36,200	26,400
Rye, bus. . .	23,800	47,600	44,800

PEORIA—Reported by John R. Lofgren, Secretary of the Board of Trade:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	58,400	36,060	43,800
Corn, bus. . .	1,313,000	1,702,600	892,350
Oats, bus. . .	1,086,200	1,419,940	1,024,600
Barley, bus. . .	37,000	28,000	21,000
Rye, bus. . .	270	.....	4,800
Mill Feed, tons . .	17,040	11,720	17,530
Hay, tons . .	470	2,260	80
Flour, bbls. . .	124,300	187,700	126,700

PHILADELPHIA—Reported by Ambrose B. Clemmer, Secretary of the Commercial Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	1,628,698	3,995,124	1,559,926
Corn, bus. . .	272,608	417,406	236,492
Oats, bus. . .	127,846	349,471	10,000
Barley, bus. . .	172,286	129,300	156,000
Rye, bus. . .	200,346	186,749	20,295

ST. LOUIS—Reported by Eugene Smith, Secretary of the Merchants Exchange:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	1,606,843	1,570,975	1,732,675
Corn, bus. . .	2,344,152	2,613,000	1,702,650
Oats, bus. . .	2,748,000	2,620,800	2,302,690
Barley, bus. . .	32,000	62,400	4,620
Rye, bus. . .	51,700	26,400	211,355
Kafir Corn, bus. . .	19,200	30,000	8,170
Hay, tons . .	9,060	10,758	4,800
Flour, bbls. . .	355,930	323,950	463,730

SAN FRANCISCO—Reported by H. C. Bunker, Chief Inspector of the Chamber of Commerce:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, tons . .	1,464	2,415	.....
Corn, tons . .	759	1,774	.....
Oats, tons . .	499	1,834	.....
Barley, tons . .	11,071	14,803	.....
Beans, sacks . .	1,435	372	.....
Hay, tons . .	53,386	68,909	.....
Flour, bbls. . .	6,033	3,914	.....

SUPERIOR—Reported by E. W. Feidler, Chairman of the Wisconsin Grain and Warehouse Commission:

Receipts		Shipments	
1923	1922	1923	1922
Wheat, bus. . .	2,430,385	1,903,015	3,637,489
Corn, bus. . .	21,456	501,891	494,469
Oats, bus. . .	25,070	912,980	460,000
Barley, bus. . .	69,271	384,472	300,230
Rye, bus. . .	746,138	875,180	2,235,000

TOLEDO—Reported by A. Gassaway, Secretary of the Produce Exchange:

Bonded Oats				
bus.	33,468	.....	80,750	.....
Bonded Rye,				
bus.	1,564	.....	92,495	.....
Bonded Barley,				
bus.	46,380	4,660	76,183	42,504
Flax, bus.	84,369	142,553	9,811	6,137

TOLEDO—Reported by A. Gassaway, Secretary of

ASSOCIATIONS

OHIO GRAIN DEALERS MEET AT CLEVELAND

The city of Cleveland, Ohio, was host to the Ohio Grain Dealers Association at its Forty-fourth Annual Convention June 20 and 21, 1923. Or rather, the hosts were the grain merchants of Cleveland, and a number of these grain men are shown in the picture on the next page. There were not as many grain dealers present as usually attend the fall meeting of the organization yet there were enough to promote a very interesting convention. President E. T. Custenborder, of Sidney, called the first session to order in the assembly room



THE SECRETARY AND PRESIDENT

of the Cleveland Hotel at 10 o'clock on the morning of June 20 and after an invocation by Rev. A. B. Meldrum of Cleveland, there was some very spirited community singing led by Fred Mayer with W. W. Cummings at the piano. Then an address of welcome for the City of Cleveland was given by Mr. Bell who represented Mayor Kohler followed by a welcome from the Grain and Hay Exchange by President Hart.

The response to the speakers was made by S. L. Rice of Metamora who said the grain men of the state were especially glad to come to Cleveland as it was the home of president of the National Grain Dealers Association, Fred E. Watkins, who was untiring in his efforts to promote the interests of the grain trade. He declared that while they came from good grain sections, yet, due to the large farm consumption of grain, the grain elevators were for the most part only monuments of the past. He also called attention to the fact that the high wages paid in factories in large cities were drawing the country boys to the towns.

President's Address

President Custenborder then read his annual address as follows:

Members of the Ohio Grain Dealers Association, and visiting friends: It gives us great pleasure to meet and greet such a representative audience at the opening of this our Forty-fourth Annual Convention. I shall not inflict a long message upon you, but I will endeavor to call to your attention a few problems that should be considered at one of the sessions of this meeting.

Permit me to remind our members, and other dealers as well, that while we highly appreciate the splendid entertainment the Cleveland boys have in store for us, and that we hope to fully enjoy their hospitality, we are here for other purposes than to be entertained. At the "Round Table" session it will be your privilege, and we trust that you will feel it your duty, to take part in the discussions that eventually may lead to the solution of our important problems.

Efficient, economic, satisfactory, marketing of grain is one of the biggest problems confronting us today. There is no doubt in the minds of many as to whether this is as much a problem of the consumer as of the producer. President Bradford says our marketing machine is obsolete, unsatisfactory and wasteful. If that is true it should be exchanged for one of a later design. During the last few years a large number of various models and designs of marketing machines

have been offered, but as yet none of them appears to be able to replace the old machine.

Those of us who have spent the best years of our lives in an earnest effort to build the best grain marketing machine on earth will be loathe to exchange it for one that is yet in the experimental stage. All present owners and operators of our country elevators must not be the acme of economy and efficiency, but those who are playing the game according to economic rules will succeed as they deserve to. Those who do not will go the way that others before them have gone. Professor Machlin, marketing expert at the University of Wisconsin, says, "It is high time for the public to realize that enough is known of the economic forces largely to cure marketing ills were this knowledge sufficiently disseminated and properly utilized."

One of the main evils in marketing exists because of the great lack of understanding by the masses of both producers and consumers regarding the costs and hazards of marketing. Until the majority of farmers, and for that matter consumers as well, inform themselves by reading and careful study of marketing principles and problems, there can be little if any improvement in marketing. This is the case because marketing is a world-wide problem that is little if at all affected by the intelligence or understanding either of any individual or of any small proportion of the population. Lack of a general understanding is the cause of most of our economic troubles.

The marketing problem can be solved. That it will be remains to be seen. Certainly it will not be unless each individual does his part to play the game according to economic rules. What these rules are for the game of marketing is for each to learn, not by wildly condemning present conditions, but by learning what can be done to improve marketing and how to organize so that the most effective and constructive service can be rendered not only for the farmer but for all the people. Through systematic organization and effort only will these desired results be accomplished. The average annual cost of handling the various grains and supplies should be discussed not only at this but in our local meetings. Grading grain as it arrives at country elevators as carefully as it is graded on arrival at terminal elevators would be an important step in the direction of improved marketing condition. The abuse of our credit system too is a serious handicap to economic handling costs. The credit rules of many of us too should be revised. There are other problems but the solution of these will help us some.

Secretary's Report

Secretary J. W. McCord of Columbus, presented his annual report as follows:

The past year in the grain trade has been more normal than the preceding two or three years; nothing of a spectacular nature has occurred. It has been a game of watching and waiting with a tendency to "play safe."

The General Assembly of Ohio during its session of January, February, March and April last, had before it House Bill No. 520 and its companion Senate Bill No. 266—these bills were identical in their provisions; they were proposed and known as the "Sapiro-Patent legislation."

The Title reads:—"An Act to authorize the incorporation of Co-operative Agricultural Associations, and to define the powers thereof, and to repeal Sections 10186-1 to 10186-30 both inclusive of the General Code."

The bills as introduced were similar in terms to those introduced in about 11 other state legislatures. The legislature of Indiana passed the bill which was promptly vetoed by Governor McCray. The Illinois legislature, also the legislatures of Minnesota and several other states have enacted the bill, with only slight modifications. The objectionable features in the bill as originally introduced were as follows:

Section 4 authorized the borrowing of money without limitation.

Section 17 (b) provided for injunction to prevent breach of contract by members.

Section 17 (c) authorized the landowner, landlord and lessor to control the tenant's share of the crops. Also, Sections 26 and 27 which read as follows:

(26) Any person or persons, or any corporation whose officers or employees knowingly induce or attempt to induce any member of an association organized hereunder, or organized under similar statutes of other states with similar restrictions and rights and operating in this state under due authority, to break his marketing contract with the association, or who maliciously and knowingly spreads false reports about the finances or management or activities thereof, shall be guilty of a misdemeanor and be subject to a fine of not less than One Hundred (\$100) Dollars and not more than One Thousand (\$1,000) Dollars for each offense; and shall be liable to the association aggrieved in a civil suit in the penal sum of Five Hundred (\$500) Dollars for each offense.

(27) Any person, firm or corporation conducting a warehouse or elevator within this state who solicits or persuades or permits any member of any association organized hereunder to breach his marketing contract with the association by accepting or receiving such member's products for sale or for auction or for display for sale; contrary to the terms of any marketing agreement of which said person or any member of the said firm or any active officer or manager of the said corporation has knowledge or notice, shall be liable to the association aggrieved in a civil suit in the penal sum of Five Hundred (\$500) Dollars for each such offense; and such association shall be entitled to an injunction against such warehouseman to prevent further breaches, and a multiplicity of actions thereon. In addition, such warehouseman shall pay to the association a reasonable attorney's fee and all costs involved in any such litigation or proceedings at law. This section is enacted in order to prevent a recurrence or outbreak of violence and to give marketing associations an adequate remedy in the courts against those who encourage violations of cooperative contracts.

With the assistance of our Legislative Committee, we succeeded in having the bill amended in the House so as to eliminate all of the above mentioned vicious provisions; the bill as amended was passed March 28th. The Senate concurred in the House Amendments on April 13. The Governor approved the bill April 13 which became a Law July 12, 1923.

This legislation is practically harmless and is sub-

stantially in its provisions the same as the repealed Act of February 4, 1920. Later on should it be considered advisable we will have 1,000 copies of the new law printed for distribution.

The Association has been represented during the year in numerous conferences on Federal legislation and transportation matters. We have made special effort during the year to increase our membership by reinstatement of old members in arrears for dues, also personal and mail solicitation for new members. About 20 members have been reinstated, and about 50 new members enrolled.

The treasurer's financial statement showed total receipts for the year including last year balance, \$3,604.94. Disbursements were \$1,922.39 leaving a balance on hand June 19, 1923 of \$1,682.55.

Hon. A. P. Sandles of Columbus, Ohio, addressed the convention on the subject "United we boost, divided we bust." He began by asking how many present had lived on the farm. A good number of hands showed. Then the question came, "How many had lived in log cabins." A few signified they had done so. He suggested that our flag should be hung in the convention hall and said he was also glad to see so many ladies present. He paid a tribute to Secretary McCord stating that he had watched Uncle Joe, who in a quiet dignified way, always knew what was going on in legislative matters and did the trade a lot of good by keeping informed. He said a good word for organization and paid his respects to those grain dealers who shirked their duties and reaped the profits of the workers.

Mr. Sandles quoted from Mr. McKinley's speech at Buffalo that "Reciprocity is better than Retaliation and Co-operation is better than cut-throat Competition." The grain dealer should co-operate with his fellow dealers and with his neighbors, he said, and declared that co-operation is common sense and copper sense. He pointed out that one of the big problems of the country today was how to get better prices for the farmer for his products. Any



ROY HARPER AND J. W. TRACEY

prosperity he said, was false and malicious that did not include the rural community.

Following Mr. Sandles' address there was an adjournment for luncheon.

WEDNESDAY AFTERNOON

After calling the afternoon session to order President Custenborder announced the following committees:

Resolutions—E. O. Elkenberry, Fred E. Watkins, D. J. Lloyd, H. O. Pool, W. A. Brisker.

Nominations—Geo. E. Stephenson, Edgar A. Thierwechter, J. H. Motz.

Auditing—Omer Snyder, Oscar Teegarden, A. H. Cratty.

A. B. Beverstock of Lexington spoke briefly in a discussion of the morning address of Hon. A. P. Sandles. He said it was a very able address but that it did not give any solution for the grain man's troubles.

J. B. Park, professor of Farm Crops, Columbus, Ohio, gave an address on "Crop Improvement Work at the Ohio State University" and explained the methods of selecting seed, preparing the seed bed, harvesting the crops, etc.

President Custenborder stated that the instruction which the farmer needed the most was how to take care of his grain after he had harvested it.

Fred E. Watkins, president of the Grain Dealers National Association, spoke upon the activities of that organization. He read an extract from a speech delivered before the Grain Dealers National Association in 1908 showing the conditions existing at

that time and the evils that had been eliminated during the past 20 years. He also told of the good results brought about by the adoption of uniform trade rules and related the beneficial work of national organization in preventing the passage of legislation hostile to the grain trade. The Grain Dealers National Association was a form of insurance, Mr. Watkins said, and should have the support of every member of the grain trade.

H. J. Be Bout, president of the Ohio Millers State Association was present and spoke to the grain dealers upon the new propaganda of "Eat More Wheat." He stated it was to be hoped that this slogan would promote a larger demand in this country for our surplus wheat. He related some of his experiences as a youth on the farm and explained the deplorable conditions now confronting the farmer. He had been trying to make some money, he said, in operating a 1,200-barrel mill down in Lowdenville, and hoped the time would come when the Ohio Millers State Association could come to be more in touch with the Ohio Grain Dealers Association.

The session then adjourned until the day following.

THURSDAY MORNING

The final session of the meeting opened with an address by Jack O'Brien of Toledo, Ohio, on the subject "Capital, Labor, Americanism and Patriotism; When Soap Box meets Soap Box." Mr. O'Brien is an orator of national reputation and his address is a stimulant to all warm blooded Americans. It has been delivered on previous occasions before the grain trade and a full outline appeared in our October issue of last year.

A fitting memorial was then held over the deaths of the following members which had occurred since the last annual meeting: W. T. Palmer, Celina, died August 16, 1922; J. E. Wells, Sidney, died March 21, 1923; H. J. Niswonger, Arcanum, died January 27, 1923. Frank Tanner, secretary of the Ohio Millers State Association, Columbus, made a short talk in which he urged Ohio grain dealers to boost Ohio-made flour.

Report of Transportation Committee

H. L. Goemann, chairman of the Transportation Committee, gave his report as follows:

Your secretary wrote me some time ago advising me that I would be on the program of this meeting for report of the Transportation Committee, also suggesting that I incorporate in my report some remarks pertaining to the condition of transportation at the present and also in the future.

As you are aware, I am chairman of the Transportation Committee of the Grain Dealers National Association as well as the Transportation Committee of your Association, my report will therefore be based upon my joint work for both Associations.

In line with Secretary McCord's suggestions to report on the condition of transportation, I will discuss that first and later state results of various matters handled.

The question that is before the public today—"What will Congress do about the transportation act of 1920 as amended to August 1922?"

The American Farm Bureau Federation under date of March 1, 1923 issued a booklet, "The Pros and Cons of the Transportation Act of 1920."

"A Debate"

This booklet is being circulated among farmers by American Farm Bureau for the purpose of formulating public sentiment and learning what farmers think of transportation conditions. The handbook is filled with information and suggestions for the use of farm bureaus and others in debates on the transportation question, which will be held through the United States during the next few months. It carries the opinions of such men as Senator Arthur Capper, Ben. W. Hooper, Samuel O. Dunn, R. C. Fulbright, Albert B. Cummins, Sydney Anderson, W. S. Carter and Charles Webster.

"It is with the thought of getting facts before the farmers as to what the transportation law is and what its effect has been, that the idea of this debate has been conceived and the material gathered and sent out to the producers."

Now if the farmers are going to debate this subject all over the country and the results of some brought to the attention of Congress, our various shipping associations should do the same and put before the public the correct facts and figures to offset any propaganda put out by those interests desirous of forcing Government ownership of the railroads of this country.

Are freight rates too high based on operating costs, as labor, as well as increased costs of materials of all kinds and taxes which railroads are now subject to?

Are present rates of freight the real reason for the farmers poor returns for their various products as claimed by the farmers supposed friends—especially wheat?

I quote from a news item which was supposed to be a report of Senator Brookhart of Iowa investigations of grain conditions now abroad and which cablegram was from Moscow, Russia and published in some of our newspapers June 16. This article stated Russia would export in the fall of this year two to three million tons of grain—and which Senator Brookhart says will not be pleasant for the hard pressed American farmer. To save the latter from ruin, Senator Brookhart advocates universal farmers co-operatives or nationalization of the American railroads.

In my judgment universal farmers co-operative associations, in a long way off, so it will be no doubt Senator Brookhart's idea that Government ownership is the only way to save the farmer.

The public so deeply concerned in the future of transportation should now see that the radical element who seek Government ownership is held in check until the present Transportation Act can be fully tried out.

The U. S. Shipping Board through its retiring Chairman, Mr. Lasker, has addressed to President Harding a very frank letter reporting the work of his administration. Chairman Lasker therein states there was an investment of three times as much money in our marine experiment as ever went into any commercial

enterprise in history, his report covers the expenditure of approximately four thousand million dollars of money.

You are all familiar with the results of Government control of the railroads during the war. President Daniel Willard of the Baltimore & Ohio Railroad speaking informally in Washington on June 15 at the annual convention of Baltimore and Ohio Association of Railway Surgeons—stated what he believes is the menace of the proposals of an uninformed minority and with your permission, I would like to refer briefly to Mr. Willard's address as reported in the public press.

Railroads would have to stop improvements, he intimated, if the assurances of the transportation act were removed, and he declared the act is now proving itself and deserves fair trial.

Failing to last December, he said the act now is beginning to accomplish three things of capital importance; fair return to the carriers, sufficient supply of cars and prevention of strikes. It will do in general all that it set out to do if given several years more, he predicted. Railroads and employees are eliminating strike possibilities by agreement, he asserted.

Nothing Short of Stealing

Bluntly, the railroad head said that such policies as Senator Smith W. Brookhart of Iowa, and others have urged, seemed to his mind to be intended to make private management unprofitable so that the Government could take over the roads at less than their value, and to his mind this would be nothing short of "stealing."

Although opposing the theory of Government ownership, Mr. Willard said he would cheerfully accept it if brought about by a majority of the American people, but not as a proposal of "an uninformed but very audible minority."

There is no car shortage in the country today, said Mr. Willard, and a couple of weeks ago the movement of "loaded cars" was the greatest in the history of the country, excepting one week. This has been brought about by purchase of new equipment by reduction in the per cent of "bad order" cars, which is the same as adding thousands of new cars, and by getting more mileage per day out of a car, he stated.

Railroad executives, he explained, agreed some



THESE CLEVELAND MERCHANTS ACTED AS HOSTS TO THE OHIO DEALERS

months ago to the "more mileage" plan, and the Baltimore & Ohio has already exceeded the limit proposed "which has meant the same to us as operating 6,000 additional new cars."

Reduce Bad Order Cars

Railroads, he said in a general defense of private management, had also agreed to reduce their bad order cars, partly the result of the war period, to not exceeding 15 per cent.

"The Baltimore & Ohio," he added, "was to reduce its 'bad order' cars to 5 per cent by October; now we have only 4 per cent and it will drop to 3 per cent in July."

Mr. Willard denied that private operation "broke down" as has been repeatedly charged, at the outbreak of the war. What happened, he added, was a great concentration of business in the east because of the necessity of moving steel, coal and other products to war plants and ships on the Atlantic Coast.

This disarranged the entire distribution system because roads in the east, particularly the Pennsylvania and Baltimore & Ohio, were heavy with business while money was lost on the western lines with practically no freight from the steel and coal centers.

The president, said Mr. Willard, could not ask such lines to run at a loss and naturally the Government took them all over to equalize things.

Coming to the transportation act passed after the war, Mr. Willard denied that it "guaranteed" the railroads anything. Instead, he said, it provided that the interstate commerce commission should authorize such rates as would assure the roads a "fair standard return."

"Up to last December," said Mr. Willard, "the transportation act had failed in three things. It was intended to accomplish, briefly mentioned as follows: It had failed to bring a fair return to the carriers, it had failed to furnish a sufficient supply of cars and it had failed to prevent strikes. Personally, I do not think the act has had a fair trial. The times have been abnormal following the war, but if the transportation act is retained for two or three years more I believe that, in a general way, it will bring about the things which Congress intended."

"The situation has already changed since last December. The probabilities are the roads will earn approximately a fair return this year. There is no shortage of cars and roads are adding new equipment to take care of increased business. As to strikes, the railroad managers and railroad employees are clearing up the potential strike situation by getting together in conference and coming to an agreement. So the act now seems to be functioning in these three essentials."

Agitation to Repeal Act

"In spite of the facts of the situation, however, there is an agitation in Congress to repeal the Transportation Act. Senator Brookhart has introduced a repeal bill and says he will push it at the next session. To my mind the passage of the Brookhart bill

would mean the failure of private ownership and would hasten Government ownership.

"I do not mind saying to you surgeons of the Baltimore & Ohio that we would have to stop improvements in progress and in contemplation should the Brookhart bill pass. I do not say this in threatening manner, but as an executive and representative of thousands of Baltimore & Ohio stockholders. I could not go ahead if the assurance of the Transportation Act were removed."

"It seems to me that Senator Brookhart and a few others want to make the roads unprofitable under private management and then have the Government take them over at less than their value. That to my mind would be in the same class as stealing."

"I am not one who believes that the railroads can be run more efficiently and with more benefit to the public under Government ownership. I think the present arrangement is the better."

"But if the people want Government ownership and operation they will have it. We always yield to the majority in this country, and that is all right, but I do not want to yield to an uninformed but very audible minority."

Important Principles Established

I note that the U. S. Supreme Court in some recent decisions cleared up certain legal questions regarding public utilities and railroads—and established three important principles.

First—State Commissions have power to fix reasonable rates.

Second—Rates cannot be confiscatory. Third—Present day costs must be considered in establishing rates.

From the third statement of court decisions the efforts of certain U. S. Senators to establish the valuation of railroads upon original costs of same, and not on present values and compel the Interstate Commerce Commission to use for their basis original cost values in arriving at a basis of fair earnings and of basing thereon the freight rates would be unfair and probably cripple the railroads under present overhead operating costs.

I believe the railroads are handling an enormous volume of business in a satisfactory manner and will, no doubt, continue to do all they can to take care of the shipping public, but do not overlook that there always will be car scarcity at seasons of year when

unusual volumes of business is offered to the railroads.

In order to anticipate these periods the carriers are organizing Regional Advisory Boards which will be composed of shippers and district managers of car service division of American Railway Association to bring about the fullest measure of co-operation. A number of these boards are now operating and a member of the Minneapolis Division and who is traffic manager for a large flour mill there told me it was working very satisfactorily.

The grain trade is fighting the railroads on some matters which appear large to us, but which are being handled in a narrow and irritating way by the railroad committees by using their old tactics.

This keeps us unsettled and disappointed in not being able to settle differences promptly and satisfactorily; we must not allow prejudice to blind us however to the greater problem of railroad control and ownership.

I sincerely hope that the public, shippers especially, will study the railroad situation carefully and co-operate financially and otherwise with associations who represent shipping public such as Grain Dealers National Association, National Industrial Traffic League and others in order to arrive understandingly at a fair and proper solution of this matter which means so much to the future of this great country.

In a "round table" discussion which followed, E. C. Eikenberry of Camden gave a very interesting talk upon the subject of "Crop Reports." He said in part:

It would be interesting to secure an expression from the grain interests of the United States as to the actual benefit derived from the information and statistics gathered, compiled and disseminated by the Department of Agriculture as "Crop Reports." The information is either anticipated by private reports or is compiled and released too late to be of practical value. Some well-meaning experts may take a pardonable pride in the promulgation of statistics as being final on crops of grain which have passed into consumption, but they remain statistics and their value is confined to the historical. Supply and demand have long previously marked the value and economic forces have created results, which the statistics only serve to verify. With infinite pains on the part of an army of experts, reporters and accountants, it is absurd that estimates produced should receive so little consideration and be so soon forgotten.

We Americans, well meaning but not with thorough reason, want our Government to do so many things we can do better for ourselves. On the other hand, there is a constant tendency for Government to enlarge its powers and extend its activities. Bureaus multiply like leeches and seeking a remedy the body politic submits to bleeding for every little commercial or industrial distemper. So we must have our Government gather our statistics, tell the world in De-

cember how much wheat our Winter wheat farmer will harvest the following July, and at the same time tell the same world that the same crop last harvested and obligingly tell our customers over the water that it is quite likely he shall have to carry over small or large, from this old crop when this new crop is ready to harvest, and create the well founded impression that no one need to worry as the United States farmer is likely to have a little more grain than he can dispose of; and then gratuitously, and to help said farmer to dispose of his crop to advantage, the information comes from some other Bureau that he is in rather tight financial circumstances and will likely find it necessary to market his wheat to pay interest and gasoline bills.

All this information must be of much comfort to the foreign consumer; and if his government feels rather reciprocal in its courtesy in return for all this quieting statistics, it should in turn ascertain through a corresponding Bureau just how much grain they will need and how much goods or money with which to pay and other such interesting side lights as may be valuable to our people who always have grain to sell and always tell just how much we have and where it may be located.

This is a paternalistic Government and Crop Reports are primarily designed to help agriculture and promote its profitable pursuit. As America is always a surplus producer of grain, a constant and persistent statement from official sources as to the size of this surplus with inference that we are ardently and anxiously seeking a foreign outlet, delivers to prospective and ultimate consumers all facts by which to so order their needs and use their purchasing facilities that supplies may be purchased on most favorable terms.

Thus does the American producer profit and the paternalistic Department of Agriculture develop powers of salesmanship. Have we stopped to think of the salesmanship displayed? Why is wheat too low? And pork? Why bid up when America has so much in sight, or why get in a bad state of mind or excited? It is there and we can get it as we need it; let the American farmer hold it until we need it. How do we know he has it? His government says so after having spent some of said farmer's good money to secure the information. Is not this perfectly good authority? Why worry?

REPORT OF COMMITTEE ON RESOLUTIONS

The report of the Committee on Resolutions was made by E. C. Eikenberry and adopted as follows:

The Wheat Conference

Whereas, The results of the deliberations of the National Wheat Conference, which closed its sessions yesterday in Chicago, were characterized by so much sanity and moderation as to be a distinct disappointment to the radical sponsors of the movement; therefore, be it

Resolved, That we reaffirm our confidence in the ultimate good sense of the American people and the final repudiation of false thoughts and unscrupulous demagogues who seek to impose their socialistic plans or their schemes for personal or class benefit to the injury of our country and with disregard of results to the general welfare; and,

Resolved, That we extend to John R. Mauff and Julius H. Barnes an expression of our sincere admiration at their courage in defending and justifying before this conference the existence and continued unhampered operation of the existing facilities for the distribution of wheat and wheat products, and that the Secretary of this Association be instructed to convey to Mr. Mauff and Mr. Barnes an expression of the hearty accord given to their attitude and expression by the members of the Ohio Grain Dealers Association.

Class Legislation

Whereas, There is a strong and active organization in this Nation seeking to foster class legislation and to promote the application of socialistic theories of Government; and,

Whereas, This movement threatens seriously to impair our industrial efficiency and to bring under inefficient Government control and regulation existing systems of communication and transportation; therefore, be it

Resolved, That we warn our members of the insidious nature of this direction of thought and action and that we pledge ourselves to counteract this movement everywhere and always by word and vote placing our attitude on the basis of patriotism and general public welfare.

The Almon Bill

Whereas, There was introduced in the last session of Congress, but not passed, a measure, known as the Almon Bill, H. R. 9333, introduced by Congressman Edward B. Almon of Alabama, the purpose of which Bill is to abolish the war taxes on telegraph and long distance telephone charges, that is, all telegraph and telephone messages of an interstate character; and

Whereas, Congressman Almon is prepared to reintroduce his Bill immediately upon the reassembling of Congress in regular session next December;

Resolved, That we heartily endorse this bill and pledge ourselves to work for its passage, both as an organization and as individual grain dealers. As Congress has eliminated the war taxes on freight rates and express charges, there is no reason why the tax on telegraph and telephone messages should not also be abolished. This tax amounts to approximately 15 per cent of the tolls charged and this is a heavy burden on the trade. The producers have complained bitterly against the spread between the prices paid to them for their products and the prices charged the ultimate consumer. This spread has been caused not by the margin of profit exacted by the middlemen, but by transportation and taxation charges. We urge all members of this Association to take up this matter of the war taxes on telegraph and telephone messages with their Congressman and Senators during the present vacation of Congress so that an united effort, led by the Grain Dealers National Association, may be made to secure the abolition of this tax.

The election of officers followed, resulting in the choice of E. T. Custer of Sidney for president; S. L. Rice, Metamora, vice-president; J. W. McCord, Columbus, secretary-treasurer.

Governing Board: J. H. Motz, Brice, E. A. Hiegel, Leipsie, Edgar Thierwechter, Oak Harbor. The meeting then adjourned *sine die*.

THE ENTERTAINMENT

The entertainment provided by the Cleveland grain merchants included an automobile ride on Wednesday afternoon to the ladies in which the Cleveland Museum of Art was visited and luncheon was served.

The visiting ladies and the grain men were also guests of the Cleveland grain dealers at Keiths

New Palace Theater on Wednesday evening. An excellent performance was given after which a short time was spent in looking over the very wonderful amusement palace.

MEETING OF INDIANA GRAIN DEALERS ASSOCIATION

The Indiana Grain Dealers Association held its mid-summer meeting at Indianapolis, Ind., June 27. President Elmer Hutchinson of Arlington called the first session to order at 10 o'clock and an invocation was pronounced by Rev. C. Floyd Shaul, pastor of the Christian Church of Arlington, followed by a brief address from the president in which he declared the meeting was open to all and they had nothing to conceal in their deliberations. The Association had passed through a period of legislation during the past six months but the Legislative Committee had been active and they took pride in its accomplishments. He said that he and Secretary Riley had made a campaign through 19 counties for new members and had taken 25 applications. They found all the dealers were well informed on the work the Association was doing, and had taken several applications from managers of co-operative companies who were also acquainted with the work. He thought it very fitting to work in harmony with these co-operatives.

President Hutchinson said that 90 per cent of the dealers they called upon maintained it was



PRESIDENT ELMER HUTCHINSON

only a matter of neglect that they had not joined the Association, and urged every member to become more active in securing applications. They had found farmers were dissatisfied and wanted a change. In concluding President Hutchinson said he was not a pessimist but would counsel care on the part of members during the next 12 months in not putting themselves in a place where it would be embarrassing to work out later on. He also spoke about the new propaganda of "eat more wheat" and asked the Resolutions Committee to formulate a resolution that Indiana use Indiana grown and milled flour, which should be a pride to the people of the state.

The chair then appointed the following Committee on Resolutions: E. G. Osman, Walter Moore John S. Hazelrigg.

L. L. Fellows, president of the Indianapolis Board of Trade gave an address of welcome and assured the dealers the heartiest sympathy and good will from the Board of Trade. He welcomed them not only to the Board but to the city and pointed out that the traffic and all other departments of the Board's activities were constantly at their service.

O. J. Thompson of Kokomo, Ind., spoke upon "The Practical Use of the Screens by the Country Grain Dealers" as follows:

How many of you fellows and how many of your trade would be willing to guess off a load of wheat when it drives into your place of business? You all provide your plants with the best scales made as you must have accurate weights if you are to stay in business.

How many of you use Government grades in buying wheat? You sell your wheat basis Government grades and you would be using as good business judgment to guess the weight of a load of grain when delivered to you as to buy this wheat "mine run."

In our territory at one time the majority of the trade bought wheat on Government grades, taking moisture test, dockage, and test weight, but in the past two years, they have rapidly discontinued taking dockage.

I am sorry to have to state that among those who

have discontinued taking dockage are some who are officers of this Association, which does no credit to the Association and has a very demoralizing effect on your lay members. You cannot hope to buy profitably by guess work when you are compelled to sell on grades determined by mechanical means. Would you buy without profit? If so, buy your wheat "mine run."

You are not fair to your trade, yourselves, or your competitor if you do not use the sieves and take dockage when buying wheat. If John Jones delivers you a load of wheat, test weight 59 pounds with 3 per cent dockage and you fail to use the screens and get this dockage out, but pay for this weed seed the price of No. 2 wheat, and Bill Smith follows Jones with a load of 59 pound wheat clean of weed seed and no dockage and you pay Smith for No. 2 wheat and get 60 bushels clean wheat and no weed seed, have you played fair with Smith and what inducement have you offered Smith to deliver you clean wheat next year? You have either paid Jones too much for his wheat or you have not paid Smith enough. Had you taken the dockage out of Jones wheat and paid him for clean wheat you would have played fair with Smith and Jones, yourself and your competitor. The trouble with too many of you fellows instead of having the fear of God in your heart you have the fear of your competitor there.

Three per cent dockage on 90 cent wheat means in round numbers 3 cents per bushel. Give this to your careless farmers who raises a mix of wheat and weeds and figure your natural shortage of about 1 per cent which means another cent per bushel, pay your labor and expense of operating your plant and how much money will you have for yourself? Go home and take plenty of paper and figure your profit for yourself.

Each load of wheat delivered should be properly sampled and tested for dockage as your dockage will not run the same from different places in the field.

A few years ago a farmer came to our place with a sample of wheat for us to place a value on. From the sample it was hard to tell whether this sample was chaff or wheat. We used the screens on it and found 35 per cent chaff and the wheat No. 2 and we bought the bunch of wheat on this basis and the customer was well pleased as he could easily see 35 per cent of this sample had no value. This 35 per cent dockage at 90 cents for wheat amounted to 31½ cents per bushel. Do you believe he would have been satisfied had we bought this wheat "mine run" and discounted him 31½ cents per bushel?

In a part of our territory we have what some of our farmers call "prosperity weed" because it showed up during the war when prices were high. The seed of this weed is very small and heavy as shot and will fool the best of you and the only way to protect yourself in buying wheat with this seed in it is to use the screens. A few years ago we had a party start delivering wheat to us with this seed in it which to the naked eye did not look to have much dockage in it. When we put this over the screen it showed 5 per cent dockage. A load of this wheat was delivered to our competitor who bought it "mine run" and of course we lost the balance of the wheat, but had we bought it mine run we would have lost our money so we were better off to lose the wheat and our competitor handled the wheat and lost his money by buying unfair to himself, his trade who delivered him clean wheat, and to us.

Last year we had a party deliver us wheat which we found to contain dockage and when taken we raised the wheat one grade. A part of this wheat was delivered to one of our competitors who bought it mine run and made the grade one lower than we made it. Of course he was told what our grade was on the wheat and he immediately accused us of "over grading". The trouble was with himself. Had he used the screens his results and grade would have been the same as ours.

Another lame spot with some of the trade is buying smutty wheat without discount. You can't get by with this. This wheat is a hard mixing proposition and it is a good bet that instead of losing this smutty wheat you will spoil a bunch of good wheat.

Now, gentlemen, let us be business men once more, be fair to ourselves, our trade and our competitors and dig up our moisture testers and dockage outfits and use them in this crop of wheat and all crops in the future as long as we have to sell wheat on this basis.

H. A. Rhoades, Federal Supervisor of Grain Inspection for Indianapolis speaking upon the same subject said the matter of dockage was an important question in handling wheat, and that error always occurred when the test weight was taken before the dockage had been removed. He advised retaining a sample of each shipment for protection in the event that the grain did not make the grade at the terminal to which it was entitled.

Fred E. Watkins, president of the Grain Dealers National Association, spoke next upon some of the activities of that organization. He said in part: This Association is a little over 21 years old. The National organization was formed 27 years ago and our Ohio Association is 44 years of age with Uncle Joe McCord as secretary for 42 years.

Mr. Watkins then read an extract from a speech delivered in 1908 at Omaha before the Grain Dealers National Association and continuing said: You all know this is a true picture of that time and you also know the betterment in conditions brought about by the Grain Dealers National Association. There are none here who would deny the good work accomplished by this organization. Our trade rules enable us to trade freely and know that our rights cannot be infringed upon to any great extent. In the course of my duties I have visited several large grain dealers associations the past month and I find that officers are discouraged on account of non-support from the members. Too much of the energy of the officers is used up merely to keep the organization running.

Mr. Watkins said that the Transportation Committee had been very active and was still working on the reduction of telegraph and telephone calls. He believed that while there was a general improvement in the grain situation yet atten-

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tion should be directed towards the next session of the National Congress and the menace of radical legislation. He pointed out the large increase in Government bureaus and accompanying increase in clerks, employees, etc. He said that whereas in 1821 there was one Government employee to over 1,400 persons there was now one to every 75 of population and expressed the thought that if this continued there would be none left from the Government service to take care of the country's productive needs.

An adjournment was then taken for luncheon.

AFTERNOON SESSION

President Hutchinson rapped for order at 1:30 o'clock for the final session and E. K. Sowash of Crown Point, who was on the morning program, but whose arrival was delayed, gave a few of his experiences in the grain business and expressed his regrets that there was not a larger attendance.

Harry E. Van Deventer of Attica, Ind., made an address on "Some Phases of the Country Grain Business" from which we take the following:

A few days ago I was sitting in the office of one of my customers talking with him about the wheat conference at Chicago and mentioned to him that I was to talk before the Indiana Grain Dealers Association at Indianapolis about the phases of a country elevator. Later on in the conversation the gentleman expressed his opinion very freely, markedly upon fundamentals and remarked that he would like to make the speech himself, as of his three ways of making a living, two were assets, a gravel pit and a good law practice and one liability. Thinking it might do us all good to learn how an outsider views us and our methods, I am going to briefly outline some of his views whether I can coincide or not. [These views follow.]

In talking with you about the phases of a country elevator, permit me to say that I believe every elevator, except it be a receiver or large distributing center is a country elevator, within the meaning of the expression.

In considering this country elevator, I want to say that I am of the opinion it represents and stands for the gateway of the farmer to the outside world.

It is there that he comes for his seed to start his crop; there that he transfers it for the medium of exchange with which he will make a struggle to subsist for the coming year or until he can wrestle another crop from the land. If he feeds out part of his crop he will come here for the selected feeds and conditioners for his stock.

Much has been said about the farmer, in fact too much said and far too little done for him. Every elevator standing as the gateway for his customers before the world, it would seem that it stands to reason that this elevator must be the servant for his customers to aid and assist them in doing all that he possibly can for them in dealing for them with the world, rather than doing them all he can. When the farmer or farmers as a whole were healthy and ever present thinking persons this condition was prevalent.

But the elevator owner has permitted the farmer to become degenerated by permitting every leach and useless and unworking individual to prey upon him. He could not have done this yesterday or the day before but for years and years back he has quietly winked at every old graft that was perpetrated upon his customer until he has become degenerated in thought and in assets. With little thought or any action upon his part he has permitted useless and unwholesome speculation to be perpetrated upon his crop and crop prospects. The Board of Trade is a necessity just so long as it produces an artificial market for the elevators and those who go to receive the grain whether a broker or manufacturer, but when permitted to become a club in the hands of the speculator it ceases to serve the purpose for which it is created.

In memory of all of us, we use to assist the farmer in all of his financial problems, when he wanted to be tided over till his crop did it for him. We did not have the money for him always, but we were able to go to the banks and financial institutions and get what money we wanted at a lower rate than he could, and that is also true now. Why have we ceased this to a large measure? Why, just because it has increased on the other fellow's toes and prevented him from doing our old friend as best he could, because it was in our general line of letting down. How many of you fellows have had a case that looked a little risky which instead of getting him the money and helping him out and over the hill and keeping a customer, small though he be, but one that could be counted rather than lost, let him go, tell him you are short yourself and let him into the clutches of some loan shark who would soon wilt him out of 2 per cent monthly, or some unscrupulous banker or other individual looking for a snap. It is probably apparent to you that all of the banks have been carefully organized to discount and re-discount so that all that can be squeezed will be squeezed. I am not bolsheviking, have no sympathy for it, parlor socialism or any other form of high chair anarchy, but I am interested in fundamentals, not only in business, but socially, morally, politically and every other form necessary and the true discard and disregard for the pet phrase of "let the other fellow do it"; it isn't in my territory, my toes are not tramped on.

How many have some big farmer in your community who runs from one to two thousand acres; maybe he does business with you; maybe he does not possibly he had loading facilities and ships himself or maybe he sells to your competitor for a small margin. If his farm was in smaller tracts you would get the product from at least 160 acres of the tract if you were any business man at all. This one big farm was once small ones of the little customer who you did not finance or permitted to go by the wayside in some other way by your passiveness. Let George do it and soon they will all be big farms owned by a few who will be amply able to co-operate the product to the market or by one individual or firm that can well afford to own or build their own elevator.

Rashness or cowardice will not correct this evil, nor can the pendulum be swung back at once with one mighty effort; it will take time and patience, a gradual and sensible return to fundamentals, an education of you and I by our organized efforts, a little exercise to get our dormant brains functioning, all that we can do for our customers whom we in the past have treated so slovenly, our assistance, advice and co-operation with them in every one of their endeavors.

I am convinced that it cannot harm us to inform

ourselves and educate each other in the general knowledge of things, much in parallel with the form and methods as adopted by the organized banker. It is possible that we may remedy grain prices by a more orderly marketing by our customers, instead of rushing all of their grain to the market at harvest time, hold as much as possible, and feed it to the customers as they can use it. This will extend the elevator business over a longer period, instead of our being idle more than half of each year.

If the large centers are able to build large warehouses and pay for the grain to fill them, and they certainly do make money by this transaction, would it not be possible for us to point out to our customers to keep this grain on their farms and market it when prices are more advantageous.

I have already suggested this to some few farmers, and they say that the grain prices do not permit of building granaries, still they admit that if they want an automobile or some other luxury they find a way to get the money.

Since the first of the year, I have bought of farmers of my territory about 10,000 bushels of wheat at \$1.20 to \$1.25 per bushel, at harvest time this was worth \$1 or 90 cents. Holding this small amount has benefited my community about \$2,500 extra. This holding grain has proven profitable to elevator owners, and if we are to continue in business we should start now and prove to the producer of grain that it is possible to make farming pay. Sure as we do not help with our advice and material assistance, we can expect to see a decline in the elevator business. We should abandon the stand that the grain will be produced and will come to use, and adopt the plan of helping out our farmer friends as best we can.

H. E. Kinney of the H. E. Kinney Grain Company of Indianapolis read the following paper on the subject: "How the Wheat Export and Domestic Market Situation Looks at This Time."

I can only look upon the situation at present as encouraging. While very little wheat has been placed for forward shipment, the buying is steadily going on, and doubtless when the new crop is ready there will be a fair demand from day to day, and we will not be subjected to the usual violent prices,



SECRETARY CHAS. B. RILEY

changes that frequently accompany the change from old to new crops.

For us here in Indiana the outlook seems especially promising. A good yield is promised, and doubtless our large mills will come along in due time to fill their coffers for another winter's grinding, when movement from first hands becomes small. Many long years since our milling industry lost money grinding dollar wheat. The much talked of hedging load for the market trader to carry may not come from the millers, as might be expected, such as would follow higher prices, hence a more steady and dependable value for the country buyer and middleman to work on.

The export trade will be worked largely through the option market, and will help to balance the speculative trade. This legislation we have had will in a way interfere with large business as those who might trade heavily and help the market in times of travail won't care to be open to public inspection, and at any time the options take a sudden drop, or the market staggers.

The new Year Book of Agriculture for 1922 says: "For the last 10 years the average price of wheat has been higher in July than in March or February, and the average price in August higher than in October, November or January. The average September price is higher than January, October or November. The high months usually are May and June. In these months, for the last 10 years, wheat has been 10 cents higher on the average than in the harvest months. This would indicate there is no great profit in holding the crop, showing conclusively that the trading on exchange has been a steady influence, and that grains, especially wheat, is handled more economically from the producer to final customer, than any commodity either of growth or manufactured. Considering the money and brains involved in its handling, and that speculators have not robbed producers."

A great scientist has said, "Most of us have more brains than we know what to do with." The greatest loss in modern civilization is the neglected brain crop, especially among certain crowds of legislators and agitators.

A sudden break in the market recently was explained as resulting from a statement said to have been made by Secretary Wallace "That we were raising too much wheat." This seems to me poor reasoning. We must produce quantity and quality by most modern methods, thereby reducing cost, and turning loss into profit by using a part of the neglected brains of which the scientist speaks.

The Chicago Conference must be commended for

having relieved the Government of the threatened enforcement of a \$1.50 price for wheat. Maybe the National Wheat Council will tell us how the Canadian duty will help us sell our wheat higher abroad. Our exports during the 10 months period, July 1, 1922 to April 30, 1923, decreased 52,000,000, while Canada for same period increased 85,000,000 over the previous year.

We should feel comfortable when the railroads advise us that they have put 66,000 new freight cars in service since January 1, and that 107,500 are now in process of manufacture; that western roads will hold all box cars coming to them for grain movement soon to be expected. Let us remember there is the burglar who burglarizes the business of competition through various tricks of unfair competition. And finally there is the yegg—who blows up the reputation of competitors by false reports and destroys good will. The making of false statements concerning competitors and their products is the best weapon of the yegg. The whisper of doubt about the financial standing of a business house may do unending damage.

Let us come together with open minds and think of what we can do individually and collectively for the general good of all and we will solve all problems properly and close a happy 1923.

A paper prepared by D. J. Schuh, executive secretary of the Cincinnati Grain and Hay Exchange, was read by C. S. Custer of Currus Grain Company, Cincinnati. We publish it, in part, as follows:

At the outbreak of the war people who were inclined to be panicky believed that the Government would take over everything, with the result that prices would be low. Those who used their reasoning power concluded that the great buying power which the Government would become during the progress of the war would influence prices of labor, farm products and manufacturing upwards. As we know those who followed the latter line of reasoning made profits and while those of the panicky nature may not have lost any money and perhaps may have made their usual profits, they could have made more money. I again remark that we cannot have any substitute for judgment, judgment simply being another term for "take a chance." But please do not understand me to advocate a "Rule of Thumb" business plan for grain merchants. You must have a definite system of conducting your business and in the carrying out of that system you will have profits and losses. If your system is a good one you will have more profits than losses, but no system, nor any plan of legislation, can pull judgment under your hat. If the Government could guarantee a price of \$3 per bushel for every bushel of wheat and a corresponding price for other grains we would continue to have with us men of poor judgment. As we all know judgment is something that should follow upon the heel of knowledge. When you have knowledge of conditions you should be able to display good judgment. Without knowledge of conditions affecting your business you simply reduce your operations to a guessing contest. Every line of business has its experts. A large percentage of our most successful producers in all lines are poor salesmen and knowing that condition of themselves, they engage good salesmen and other experts to carry on the necessary activities of their business. Our most successful operators of country stations and elevators devote their time to the purchase and accumulation of grain and employ agents at various points to sell it for them. The shipper who displays the best judgment in selecting salesmen who are well posted as to conditions and who are most advantageously located usually have something to show on the right side of the ledger. The custom of shippers employing commission merchants to look after the selling and financing of their grain has always impressed me as the last word in economy and the grain business is particularly fortunate in having such agencies at its command. I have in mind the overhead expense that most business has attached to it for distribution. When the country grain shipper's grain has been sold his overhead for salesmen's salaries ceases.

To return to the subject, it would seem to us that the best way to handle the new crop is along the old proven line. If you think, when your crop is ready for market, that by holding it you can realize higher prices the thing to do is to sell it at the market price and get rid of your storage overhead, then buy the option and hold the option until the price reaches your hoped for point. When it has reached that goal, sell and take the additional profit. You will not only be ahead that profit but will have saved yourself the cost of storage, insurance, etc. Should the market decline and you show a loss on your option when you sell it you will still be ahead of the game because had you held your grain you would have received no more for it and in addition would be out the carrying costs.

I have not attempted to express any new thought or to propose any remedy for our real or fancied ills since I firmly believe that too many prescriptions have already been written and that our systems are now so thoroughly saturated with medicines working in opposite directions that we are showing no physical improvement but rather the opposite and in addition to that discouragement. The whole situation may be summed up in the oft-repeated story of the man who had a small cupboard in his office which was filled with all sorts of patent medicine containers. He had purchased and tried every remedy proposed by his many friends and finally thoroughly disgusted he exhibited the contents of his cupboard to a good friend whom he had not seen in a number of years. His friend said to him: "If you will do as I tell you, you will be cured within 60 days." And the advice of this friend was that he should clean out the cupboard, throw all the bottles away and allow nature to take its course. This advice was followed and within a short time good health had been restored. If we will all proceed along natural lines, gaining all the knowledge we possibly can of conditions and carefully selecting our associates, little difficulty outside of the ordinary vexations of business should be had in handling the coming crop and in taking a reasonable profit from it.

I. J. McConnell of the McConnell Grain Corporation, Buffalo, N. Y., followed with a brief talk on that market.

A paper on the subject "The Relation of the Feed Business to the Country Elevator" prepared by E. C. Dreyer of St. Louis, president of the United States Feed Distributors Association, was read in Mr. Dreyer's absence by Captain Walter Witt of Indianapolis. This paper is published in the Hay, Straw and Feed department of this issue.

Dr. J. W. T. Duvel, Grain Exchange Supervisor, United States Department of Agriculture, Chicago, Ill., made the following address on the subject "Various Phases of the Grain Futures Act."

The Grain Futures Act

In my discussion of the Grain Futures Act I shall assume that you are familiar with its provisions. However, a brief summary of the more important items may help to a better understanding throughout this discussion.

This law is based on the power of Congress to regulate interstate commerce. It is aimed to prevent the dissemination of false or misleading statements concerning crop or market information or conditions that affect or tend to affect grain prices; to prevent the manipulation of prices or the running of corners; to provide opportunity to observe and inquire into the operations on future trading markets, so that we may speak with authority as to the manner in which grain prices are registered on these markets. In addition, "it prohibits the exchanges from discriminating against co-operative associations of grain producers who may desire membership in order to obtain the use of the facilities of the grain exchanges. The Secretary of Agriculture also is given the requisite authority to examine the books and records of exchange members and to require such reports as may be necessary to carry out its provisions."

Contract Markets

Under the law certain requirements must be met before a board of trade can be designated as a "Contract Market." So far, under the present act, the number designated is nine. They are as follows: Board of Trade of the City of Chicago, Chicago Open Board, Minneapolis Chamber of Commerce, Duluth Board of Trade, Kansas City Board of Trade, St. Louis Merchants Exchange, Milwaukee Chamber of Commerce, San Francisco Merchants Exchange, Los Angeles Chamber of Commerce.

The rules and regulations signed at Des Moines on June 22 by the Secretary of Agriculture provide for daily reports from the clearing members of the various contract markets, showing information as follows: The net position as the beginning of the period covered by the report; the quantity of grain purchased and the quantity grain sold on contracts; the quantity of grain delivered and received; the net position at the end of the day; the aggregate of all long and short accounts; the net position at the end of the day of each separate account carried by the firm making the report, if the net position equals or exceeds such amount as may be specified by the administration. This may vary according to the size of the different markets and perhaps according to the volume of trading in different grains in the sale market.

At first glance, these reports may seem burdensome in view of the fact that the same information, in part, is now furnished, after the close of each month, to the Federal Internal Revenue office, in connection with returns for special taxes on sales for future delivery. In this connection we pledge our co-operation in any movement leading to proper adjustment. However, we believe that the information requested under the new rules and regulations is necessary to a full understanding of the principles and practices involved. We must not forget that for more than 30 years there has been an increasing demand for legislation, both state and Federal, pertaining to grain exchanges. The bills proposed have covered almost every phase of regulation, even to extinction. In the face of this long agitation the present law is a very mild one. In reality it legalizes transactions in futures, and thus places the exchanges in a better position than ever before enjoyed.

Hedging and Legitimate Speculation

As Secretary Wallace has repeatedly said, the present law does not prevent future trading in grain. Neither does it prevent or interfere with hedging. On the contrary, it should offer the hedger a better protection than he has enjoyed in the past. Neither does it interfere with legitimate speculation, nor the normal and proper operation of future trading markets. Likewise the Secretary of Agriculture has assured the grain interests that it is not his purpose to enforce the law in a manner to annoy legitimate operators either at market centers or at country points.

The Secretary has also made it clear that he deprecates the persistent rumors which have come out of the future trading markets, to the effect that his administration of the law was driving or would drive operators out of the market and cause a severe decline in prices. On this subject he said: "Violent opponents of the law have always claimed that the price of grain is regulated by supply and demand. How has this law affected supply and demand? Some have said that the decline in wheat prices is due to this law. What about corn prices? Doesn't the law affect corn exactly as it affects wheat? If it drives down the price of one, why not the other?"

I think all must admit that these questions have but one answer. The claim that the recent decline in wheat prices was due to Government supervision, and particularly to our call for the position of special accounts showing a net "long" or a net "short" of 1,000,000 bushels or more is unwarranted. Were we in a position to make known the results of our findings we could readily convince you on this point. It is clear that many of the statements made at that time distinctly misrepresented the true situation from the standpoint of the Board as a whole, which has shown an excellent spirit of co-operation. What may have taken place in individual cases we are not in a position to say.

It is, of course, quite probable that a few individuals of large means, who have been accustomed to trading in a large and almost unlimited way, have withdrawn from the market from time to time rather than to be willing to place their cards on the table before their own Government. When the time comes to take such steps we believe that you, as well as every leading member of the exchanges, will say with us, that the Grain Futures Act has rendered a good service to agriculture and to the grain interests as a whole, including the grain exchanges.

To illustrate what I have in mind, permit me to refer to the operations in 1922 May wheat for a short period beginning March 9. On this date a bear raid resulted in a break of 7½ cents and a net loss of 6 cents from the close of the previous day. Likewise the volume of trading in May wheat on the 9th of March 1922 was 98 per cent greater than on the previous day, and over 40 per cent greater than the average for the five succeeding days. The decline precipitated on the 9th continued irregularly for five days, with a loss from the high on the 9th to the low on the 15th of 13½ cents. By the 18th the market had reacted for an advance of 10½ cents from the low of the 15th. It is not necessary to tell you the effect of operations of this kind on the hedger or the

legitimate speculator. Is this the kind of a market you want? Is this the kind of a market we need? Are men who speculate in this way—if you choose to call them speculators—constructive in their operations or destructive? Do they help restore confidence—now so much needed—or are they sowers of discontent? Do they help hold customers or do they force commission houses to seek new ones? You can answer these questions as well as myself. I am satisfied that you will answer them the same way. I am likewise satisfied that the leading members of the exchanges will give the same answer as you and I.

Volume of Trading

We have heard much that the volume of trading has greatly declined. Scare propaganda is being heralded broadcast that the volume will not be sufficient to take care of hedges when the crop begins to move freely. Now what are the facts as to the volume of trading? During the month of May 1923, the volume of trading in all wheat futures on the Chicago Board of Trade was 5½ per cent greater than for May 1922. In corn the volume was 80 per cent greater. For wheat and corn combined, which comprise over 85 per cent of the trading in futures on the Chicago Board of Trade, the volume of trading last month was 23½ per cent greater than for the corresponding month of 1922 and 1 per cent greater than the average volume for May 1921 and 1922. Neither is Chicago an exception. At Minneapolis the trading in all wheat futures during the month of May just passed was 66.8 per cent greater than for the month of May 1922 and 19.3 per cent greater than the average trading in May 1921 and 1922. For the benefit of those who believe that the volume of trading has declined so greatly, let me add that the volume of trading in Grain Futures in 1921 was one of the heaviest in our history. The real keynote of the situation seems to be that the business has quietly and gradually drifted into other hands.

Results To Be Accomplished

As to the results to be accomplished, I do not know that I can express it better than has been done by an official of one of the large commission houses in Chicago. In a statement put out over their wires he said: "The sole object of the bill is to prevent abuses of the present marketing system; not in any way to hinder or restrict the legitimate uses of the exchanges, but rather to co-operate with them in building up and reinforcing the system already in use and bringing it to a greater degree of efficiency."

The president of the Chicago Board of Trade, Mr. John J. Stream, in a statement following the decision of the Supreme Court, upholding the constitutionality of the Grain Futures Act, touched an important keynote of this law when he so fittingly said: "We feel that this action will tend to encourage the grain trade into greater use of the futures trading system for hedging and for commercial price insurance purpose."

It may take some time to bring this about. It will necessitate the getting accustomed to a new order of things. However, we accept at face value the pledges of the various "contract markets" for full co-operation. With this nothing but good can eventually result. Once more may I repeat that we have no intention of stopping trading or to interfere with legitimate speculation or hedging. Our policy is to be along constructive lines.

The report of the Board of Managers was presented by H. H. Deam and adopted as read.

REPORT OF COMMITTEE ON RESOLUTIONS

The report of the Committee on Resolutions was read by E. G. Osman and adopted as follows:

Whereas: The farmers in their efforts to promote the indispensable industry of food production are hard pressed for competent labor to produce and harvest their crops, and

Whereas: Many men now employed in the automobile and other manufacturing plants in the state came directly from the farms under the inducement of high wages and short hours; and

Whereas: Such men are thoroughly familiar with farm work and thus able to bring to the farmers assurance of competent and interested service. Therefore,

Resolved: That we recommend to the Governor, who is much interested in securing competent labor for the farmers to the end that crops may be saved, that communication with all the larger manufacturing plants, and especially the automobile plants, be established with request that they do what they can to relieve the above described situation by the release of the said laborers for a period of the harvest, and otherwise encourage the return of such help to the farms, and then when the harvest is over and such labor can be dispensed with by the farmers; they be restored to their places in the service of their former employers.

Whereas: Congress enacted what is known as the Grain Futures Act, and the Honorable Secretary of Agriculture is charged with its administration, and has selected his representatives in the different markets of the country, including Chicago, and

Whereas: This Association, though it has never affirmatively passed on the necessity or value of such legislation, yet wishes to congratulate the Department and the grain trade generally in the selection of Dr. J. W. T. Duvel, as Supervisor of the Chicago Exchange, as in him we have a man of wide experience, capable and so temperamentally constituted that honest, sincere and efficient service may well be anticipated. Be it

Resolved: That we tender to Dr. Duvel and his office our confidence and express our purpose to render him such co-operative service as possible in the effort to thoroughly test the necessity and the value of the law; and while thus doing what we can to aid in the betterment of the grain business in every way, we hold to the belief that there is very real need for speculative buying at this time, to carry the load of the hedges and that constructive measures should be taken and maintained to restore buying power. Any and all persons who are willing to step in to the markets with the money and credit to assume and carry a part of this load should be encouraged to do so and such an administration of the regulatory law as will not interfere with but cultivate this practice will be helpful and hailed with joy by the people who think sanely and fully on this subject.

Whereas: There was introduced in the last session of Congress, but not passed, a measure known as the Almon Bill, H.R. 9933, introduced by Congressman Edward B. Almon, of Alabama. The purpose of this bill is to abolish the war taxes on telegraph and long distance telephone charges, and is, all telegraph and telephone messages of an interstate character; and

Whereas: Congressman Almon is prepared to reintroduce his bill immediately upon the reassembling of Congress in regular session next December.

Resolved: That we heartily endorse this bill and

pledge ourselves to work for its passage, both as an organization and as individual grain dealers. As Congress has eliminated the war taxes on freight rates and express charges there is no reason why the tax on telegraph and telephone messages should not also be abolished. This tax amounts to approximately 15 per cent of the tolls charged and this is a heavy burden on the trade. The producers have complained bitterly against the spread between the prices paid to them for their products and the prices charged the ultimate consumer. This spread has been caused, not by the margin of profit exacted by the middlemen, but by transportation and taxation charges. We urge all members of this Association to take up this matter of the war taxes on telegraph and telephone messages with their congressmen and senators during the present vacation of Congress so that an united effort may be made to secure the abolition of this tax.

Whereas: The flour made from Indiana wheat is equal in value to any flour offered in our local markets, and

Whereas: It has been necessary in the past to find a market for a considerable part of Indiana grown wheat outside the borders of our state:

Resolved: That in order to save the unnecessary expense of long distance shipment of Indiana wheat and to encourage our local industries, we recommend to the people of Indiana that in purchasing their family flour they give preference to flour made by Indiana mills of wheat grown and ground in Indiana.

Whereas: The movement of Indiana wheat directly from the thresher to market has a tendency to cause threshing to be done too soon and to leave the grain in a damp condition and unfit to be stored or held safely on the farm or in the buyer's elevator; and

Whereas: Such practice of selling wheat as soon as harvested, especially at a time when the buying of wheat for future delivery on the grain exchanges is depressed, has a tendency to lower the cash price for wheat;

Resolved: That we recommend to all wheat producers who are in a position to do so to let their wheat cure in the straw and that they retain the wheat on their own farms as long as they conveniently can and sell the same only as their financial needs require in order to contribute in that way to the stability of wheat prices during the earlier part of the marketing season.

Resolved: That the thanks of this Association are due and are hereby extended to the Board of Trade of the City of Indianapolis for courtesies extended and to the speakers at the sessions of this meeting for their contribution of services to make this meeting so successful.

Whereas: The Co-Operative Marketing Bill introduced in some 17 states of the Union and passed by a number of State Legislatures and has become a law by the signature of their Governors, is a radical measure, dangerous to the continued existence of independent grain dealers and to regularly organized farmer grain companies and quite as much so to all farmers who signed the cast-iron contract provided in that bill.

Resolved: That the thanks of the Association be extended Governor McCray for his part in saving Indiana grain buyers and farmers from the dangers involved in that legislation.

Whereas: The Government of the United States was organized as a representative Republic and recognized as fundamental the principle of self-government by the individual and that the least legislation to control the legitimate activities of the people is conducive to greatest material and more growth of the people; and

Whereas: There is apparently an organized propaganda at work throughout the nation to undermine the Constitution in that respect and substitute therefor more bureaucratic control of the individual upon the principle of theoretical socialism or collectivism;

Resolved: That this Association protest against the alarming growth of that theory in practice by our Government as shown in the very great increase in the number and the power of bureaus, commissions, laws and rules for the regulation and control of the lawful business activities of our people, resulting as is now seen in the growing disrespect for law and in the tremendous increase of taxation by the Nation and state all of which bear with peculiar weight on the well-being and the future prosperity of the farmers, property owners and the great business or middle class who at all times have been recognized as the backbone of stable and self-perpetuating free governments.

Following the adoption of the report of the Committee on Resolutions the meeting adjourned sine die.

MID-SUMMER FELLOWSHIP DINNER

The mid-summer dinner and fellowship gathering was given in the Travertine Room of Hotel Lincoln at 6 p. m. Eban H. Wolcott, the first president of the Indiana Grain Dealers Association, and now State Bank Examiner was the speaker of the evening, taking as his subject "Our Financial Outlook." Governor Warren T. McCray was also a guest of the evening and made a brief talk to his fellow grain men and friends. Fred E. Watkins, president of the Grain Dealers National Association spoke briefly, after which the diners dispersed, the larger majority taking early trains for home.

The following visitors from terminal and other markets were registered: Earl E. McConnell and I. J. McConnell of McConnell Grain Corporation, Buffalo, N. Y.; Joe Doering representing Southworth & Co., Toledo, Ohio; C. D. Jones of H. C. Jones & Co., Baltimore, Md.; F. E. Watkins, of Cleveland Grain & Milling Company, Cincinnati, Ohio; J. M. Bell with Bauer Bros. Company, Springfield, Ohio; C. S. Custer of Currus Grain Company, Cincinnati, Ohio; Ben Levy of Steifel & Levy Grain Company, Fort Wayne, Ind.; W. W. Cummings of J. F. Zahm & Co., Toledo, Ohio; O. E. Gwinn and C. S. Heiston, Columbus, Ohio; D. R. Gwinn, Huntington, W. Va.; Harry A. Volz of S. Zorn & Co., Louisville, Ky.; H. E. Matson with Richardson Scale Company, Chicago, Ill.

DES MOINES
ALL YOUR FRIENDS WILL BE AT
DEPT. OF AGRICULTURE

NATIONAL HAY ASSOCIATION NEXT
WEEK

On July 24 the three-day session of the National Hay Association will open at West Baden, Ind., which attracts visitors from all over the world by its beauty and resort features. This is only the second time in the history of the Association that the State of Indiana has been host to this National organization, it having been held in Indianapolis in 1901. The State of Indiana and its Association members are going to outdo themselves in making this one of the best and most profitable conventions ever held.

Headquarters will be the West Baden Springs Hotel, which, by the way, is the most marvelous and unique hotel in this country. It is built in a circle, two rooms in width—one group looking down upon the huge and beautiful atrium; the other, being outside rooms overlooking the gorgeous Italian Gardens and surrounding landscape. In short, West Baden is located among the foothills of southern Indiana and the scenery, hotel and its surroundings are most picturesque.

Fare and one-half has been granted and guaranteed by all railroads for the round trip. These rates are obtainable for all members of the Association by means of the "Identification Certificate" plan, whereby these certificates are sent you direct by Secretary J. Vining Taylor at Winchester, Ind. All that is needed to obtain the reduced fare is to present your certificate to your railroad agent, which entitles you to buy a round trip ticket for the price of a fare and one-half. These tickets are good from July 20 to August 3 inclusive, however, you must reach your original starting point by midnight of August 3. Arrangements are being made to run through Pullman cars and sleepers from Chicago, St. Louis, Cincinnati and New York. For more definite information in regard to this service, write Secretary Taylor at once.

The very interesting and profitable program is completed. This is to be a most important meeting, insofar as the Government officials of the Bureau of Agriculture will be at the convention to explain the new Federal grades on hay. Doubtless they will ask for the adoption of these grades by the National Hay Association and it is up to each and every member to attend this meeting, hear the explanation of these grades, then express his opinion by vote. Don't miss this session of the convention! The West Baden Springs Hotel (headquarters) is offering its guests more for their money than has ever been offered to the Association before; among which are free use of the mineral baths and showers, latest moving pictures, a dance each evening, music and entertainment in the evenings, access to the large swimming pool, no ground charge for its own golf links, free storage and watchman service for automobiles, and last but not least, a free ticket to the annual banquet which is to be served at this hotel. As above stated, this is absolutely free for the guests stopping at the West Baden Springs Hotel. If you have not already made your reservations for the convention, July 24-25-26, do so at once. You can either make this direct or through the office of the National Hay Association, Winchester, Ind. Secretary Taylor will be glad to advise you of various hotels at West Baden and their rates upon your request, also motor routes if you contemplate driving to the convention.

THE PROGRAM

The program begins at 9:00 o'clock on the morning of Tuesday, July 24, at the registration booth where everyone will receive a badge. At 10 o'clock Maurice C. Niezer of Fort Wayne, Ind., will lead in singing. President Rudolph Raabe of Fort Jennings, Ohio, will call to order, and the invocation will be made by the Rev. A. G. Slaughter of the West Baden Baptist Church.

The Address of Welcome will be made by Governor Warren T. McCray and the response made by Dan S. Mullally of St. Louis. Then will come the memorial address by Llew G. Gilliland of Van Wert, Ohio, and President Raabe will give his annual address. George S. Bridge of Chicago will give "A Hay Man's Impression of World's Condition." This will be particularly valuable as Mr. Bridge has just returned from a world tour during which he had opportunity to study conditions at first hand in most of the important countries.

Fred Williams of New York will give the report of the Legislation Committee; and C. R. Aldrich,

president of the Northern Ohio Shippers Association, will talk on "The Value of Local Organization." After the appointment of committees the first session will adjourn.

There will be no session in the afternoon, but a golf tournament will be held that will be open to all members. It starts on Monday afternoon and will finish Tuesday. Also the shippers will play the receivers in a baseball game which should furnish action, excitement and perspiration. While these activities are going on the ladies who do not care to watch friend husband reduce are invited to participate at a card party.

On Wednesday morning the three Committees on Arbitration will report through their respective chairmen, W. H. Toberman of St. Louis; D. S. Wright of Weedsport, N. Y.; and G. Scott Brooks of Montreal, Can. F. P. Valentine of the American Telephone & Telegraph Company will discuss "The Hay Business and Telephone Service." C. F. Morriss of Richmond, Va., will give the Report of State Vice-presidents. One of the most interesting addresses will be made by James P. Goodrich, ex-governor of Indiana, who will tell from first hand observation of "The Evolution of the Bolshevik Government." The report of the Committee on Trade Questions will be made by Egil Steen of Baltimore; and Bert H. Lang, vice-president of the First National Bank in St. Louis, will speak on "Agricultural Difficulties." The report of the Committee on Statistics will be made by H. S. Lockwood of New York.

On Wednesday afternoon D. J. Sims, traffic manager, will give the report of the Committee on Transportation. And then will come one of the most important features of the convention. W. A. Wheeler of the Department of Agriculture will discuss "Federal Grades of Hay;" H. B. Seeds will talk on "Federal Inspection, How to Obtain It;" H. B. McClure, on "Federal Grades and What They Are;" G. A. Collier, on "How to Market Hay on Federal Grades." These men are all connected with the Department. A full discussion will be held and probably a vote will be taken upon the acceptance of the grades by the Association. O. D. Hendrick of Indianapolis will lead a discussion on "Differentials between Grades on Terminal Markets." Secretary J. Vining Taylor will give his annual report, and the report of the Nominating Committee will be received.

The banquet will be held on the evening of July 25 and Thomas V. Hendricks of Cleveland will be the principal speaker, his subject being "Comin Thru the Wry." In addition there will be some interesting surprises in the way of entertainment. The banquet is free to those staying at the headquarters hotel, to others it is \$3.

On Thursday morning the new officers will be installed, resolutions adopted, and other unfinished business taken care of. It looks as if the hay dealers were in for one of the best times and one of the most important meetings they have ever had.

NORTHWESTERN DEALERS MEET

In the absence of President P. F. Brown, W. N. Smith of the Montana Flour Mills Company, presided over the annual meeting of the Northwestern Grain Dealers Association held at Helena, Mont., June 15 and 16, which was attended by about 100 dealers.

Among the speakers on the program were Charles Quinn, secretary of the National Association; John G. McHugh, secretary of the Minneapolis Chamber of Commerce; A. J. Ogaard of the Extension Service, Bozeman; W. O. Whitcomb, also of the Bozeman Agricultural College; John M. Davis, chief of the Division of Grain Standards and Marketing for Montana; F. W. Durant of Minneapolis; L. F. Nichols of Great Falls, and C. M. Strawman, Manager of the Montana Wheat Growers Association.

The election of officers resulted as follows: President, W. G. Kirkpatrick of Helena; vice-president, John M. Powers of Helena. Directors are: G. E. Paulson of Cascade; S. F. Erwin of Dillon; George Hayes of Denton; and J. B. Clark of Missoula.

The resolutions as passed by the convention included an endorsement of the Almon Bill, H.R. 9933, to be introduced in the next session of Congress by Congressman Edward B. Almon, of Alabama, and which has for an object the repeal of the war tax on wire messages; an endorsement of the "Eat More Wheat" campaign, which has had

full discussion in these pages; an expression of appreciation of the untiring efforts of the retiring president, Perry Brown, and also to Mr. Kirkpatrick, who has taken care of the duties of secretary; favored a reduction of freight rates on grain and grain products from all points in Montana to the Pacific Coast that will reduce the domestic rate to the present export rate; and finally favored a like reduction of freight rates on grain and grain products to Minneapolis and Duluth.

PACIFIC DEALERS AT SPOKANE

The Pacific Northwest Grain Dealers Association held its annual meeting at Spokane, Wash., on June 18 and 19. President R. J. Stephens of Spokane called the meeting to order on schedule time. Philip Benedict of Spokane welcomed the visitors and A. J. Peace of Portland responded. In his opening address President Stephens elaborated the thought that the farmers of the Northwest have a better understanding of the problems of the grain man because many of them are in the business themselves through co-operative warehouses and elevators and know that the margin is small and a satisfactory profit only possible through a large volume of business.

John G. McHugh, secretary of the Minneapolis Chamber of Commerce, gave an address on "Orderly Marketing."

Charles Quinn, secretary of the Grain Dealers National Association, Toledo, Ohio, dwelt on the seriousness of the situation facing the grain dealers of the country and the necessity for organization and education of the people to meet it.

J. K. McCornack spoke on "Financing the Wheat Crop", and said that money was plentiful and that no difficulty was anticipated if everyone did his part.

A. L. Rush of Portland, speaking of the Federal Warehouse Act, explained the regulations affecting grain dealers. E. L. French of the Department of Agriculture, spoke on "Wheat Culture and Marketing."

The Committee on Discounts, of which R. S. McCarl of Portland was chairman, reported and the discounts and dockage schedule was adopted as follows:

No. 1 Durum, Hard Red Winter, Soft Red Winter and White wheats shall test not less than 60 pounds, with the following discounts applying where the test weight is less than 60 pounds.

Fifty-nine pounds, 1 cent discount per bushel; 58 pounds, 2 cents; 57 pounds, 3 cents; 56 pounds, 4 cents; 55 pounds, 5 cents; 54 pounds, 7 cents; 53 pounds, 10; 52 pounds, 13 cents; 51 pounds, 16 cents; 50 pounds, 19 cents; below 50 pounds, to be settled for on sample.

No. 1 Hard Red Spring and Western Red shall test not less than 58 pounds per bushel; when the test weight is under 58 pounds per bushel the following discounts shall apply:

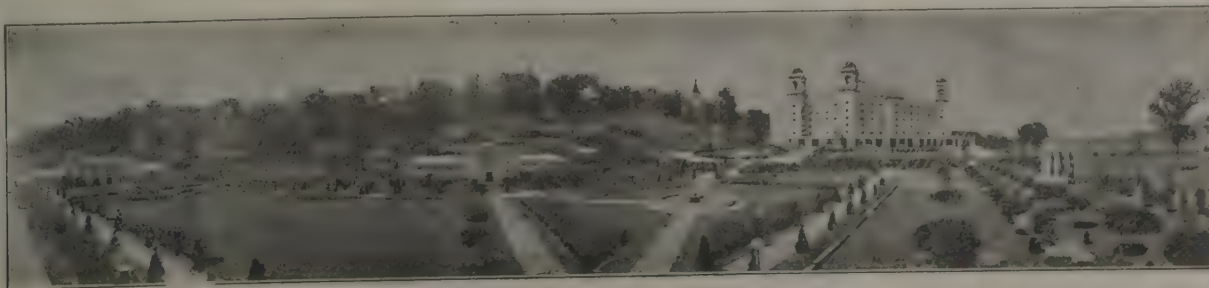
Hard Red Spring, 57 pounds, 2 cents discount per bushel; 56 pounds, 4 cents; 55 pounds, 6 cents; 54 pounds, 8 cents; 53 pounds, 10 cents; 52 pounds, 13 cents; 51 pounds, 16 cents; 50 pounds, 19; below 50 pounds, to be settled for on sample.

Western Red discounts remain unchanged. Mixed wheat discounts under consideration by the committee. The discount of 2 cents on Soft White and Western White grading No. 2 because of admixture of Red wheat was eliminated.

Smutty wheat discounts, which last year were 45 cents a ton for 1-2 to 3 per cent, inclusive, are 45 cents for 1-2 to 1 per cent, inclusive; 50 cents for 1-2 to 3 per cent, inclusive; 80 cents for 3-12 to 7, where last year it was 70 cents, and \$1 for 7-12 to 15, where last year it was 95 cents. An addition of 30 cents a ton is made for sacked wheat.

The differential between bulk and sacked wheat was increased from 4 to 5 cents, the resacking charge increased from 8 cents to 10 cents per bag and bad order sacks from 4 cents to 5 cents.

The officers chosen for next year are: President, R. J. Stephens of Spokane; vice-presidents, A. E. Sutton of Seattle and H. A. Martin of Portland. The directors elected were: M. J. O'Neill, Spokane, director for three-year term; H. A. Martin, Portland; R. J. Stephens, Spokane; A. J. Urkart, Lind, and E. L. Fincham, Tacoma, directors for two-year term, and Louis Bauman, Seattle; Andrew Chrystal, Portland, with John Lavin, Portland, directors for one-year term.



CONVENTION HEADQUARTERS, WEST BADEN SPRINGS HOTEL



ELEVATOR AND GRAIN NEWS

MINNESOTA AND WISCONSIN

A new elevator is to be built in the near future at Huntley, Minn.

A new elevator is being erected at Lake Elmo, Minn., by G. A. Meyer.

The Farmers Elevator & Fuel Company of Ortonville, Minn., has been dissolved.

An addition is being built to the warehouse of the Independent Elevator Company of Kasson, Minn.

The elevator of the Farmers Produce Company at Chippewa Falls, Wis., which burned, is to be rebuilt.

The Powers Elevator at Litchfield, Minn., is to be managed by Harry Knutson. He succeeds Theo. Setterman.

W. F. Doyle has been engaged as manager of the M. J. Mahoney Elevator which is located at Chokio, Minn.

A modern elevator of 30,000-bushels' capacity is to be built at Myrtle, Minn., to replace the one which burned.

Repairs are to be made to the Farmers Co-operative Elevator at Hadley, Minn., during which time the house will be closed.

The elevator owned by the Farmers Elevator Company at Luverne, Minn., has been rented by H. S. Cragg who has been employed there for several years.

The Kanaranzi Farmers Elevator Company at Kanaranzi, Minn., is to be managed hereafter by J. McDowell. He has lately been located in North Dakota but at one time managed this elevator.

The old elevator of the Benson Grain Company at Butterfield, Minn., is to be torn down and shipped to Heron Lake, Minn., where it will be rebuilt. The steel tank will be taken down later, it is said.

The elevator and business of the Iona Farmers Elevator Company, Iona, Minn., has been bought by Charles W. Rathlisburger who until recently was manager and buyer for the Farmers Elevator Company of Slayton.

INDIANA

Another lumber shed is being added to the house of the Lizton Grain Company of Lizton, Ind.

The Farmers Elevator Company operating at South Whitley, Ind., has created \$10,000 preferred stock.

T. E. Samuel is succeeded as manager of the Farmers Elevator Company's elevator at Otterbein, Ind., by E. B. Nodwahl.

The elevator capacity of the Hirsch Bros. Grain Company at Converse, Ind., has been increased from 15,000 to 35,000 bushels.

A motor has been installed in the elevator of Jacob C. Miller at Avery (Frankfort p. o.), Ind., replacing the gasoline engine.

The Farmers Co-operative Elevator at La Fayette, Ind., is under the management of W. L. Woodfield. He succeeds E. B. Hamison, who resigned June 1.

G. T. Morrow is manager of the Hamlet Grain Company, Hamlet, Ind. He was formerly located at Eau Claire, Mich., where he was manager of the Eau Claire Grain Company.

Thos. H. Catlin, Howard Maxwell and J. M. Johns have bought the elevator at Silverwood, Ind., owner by the National Elevators Company. They will assume management of the house.

The Andreas Lumber Company of Hanna, Ind., has been reorganized and will operate as the Hanna Lumber & Grain Company, capitalized at \$25,000. Arden Hay is president. The firm will operate the elevator and lumber yard there and the elevator at Bee Grove, Ind.

To conduct a grain elevator, grain, coal and farming business, the New Harmony Grain Company was incorporated at New Harmony, Ind., capitalized at \$51,000. The president of the company is E. Stephens; vice-president, G. Harold Stephens, and secretary and treasurer, C. H. Stephens.

Jay Bee Grinders, manufactured by The Bossert Corporation, of Utica, N. Y., have been installed by the following: J. C. Wilson Elevator, Russellville, Ind.; Smith & Ackel Elevator, Hobbs, Ind.;

Lapel Lumber & Grain Company, Lapel, Ind.; Union Grain & Feed Company, Anderson, Ind.; Marsh H. Jones, Crawfordsville, Ind.

Earl Grayson is now manager of an elevator at Burney, Ind. Mr. Grayson was formerly assistant to Lester Biddinger in the Westport (Ohio) Elevator, which is a branch of the Blish Milling Company.

Articles of incorporation have been filed by F. Vanmeter, H. S. Miller, G. A. Vanmeter and L. Vanmeter as the Vanmeter Company, Jasonville, Ind., to deal in grain, flour and feed. The firm is capitalized at \$50,000.

CANADA

New elevators are to be built at Burstall, Hilda, and Shuler, Ont., for the Lake of the Woods Milling Company.

A grain elevator and flour mill are to be built at Rosetown, Sask., by a company there. Machinery has been bought.

The contract has been let by the Montreal Harbor Commissioners of Montreal, Que., for the erection of an addition to its Elevator "B."

Four grain elevators with a combined capacity of 120,000 bushels have recently been commenced at Inglis, Man. Construction was due to the extension of the Canadian Pacific Railroad into the town.

The Brotherhood of Doukhobors is reported to be moving its elevator and mill from Pincher Creek, Alta., to Lundbreck, Alta., where it will reassemble them. The Strong-Scott Manufacturing Company is supplying the needed additional machinery.

A 2,250,000-bushel reinforced concrete annex is to be built to the Grand Trunk Pacific No. 2 Elevator at Tiffin, Ont., for the Canadian National Railways, the Canadian Stewart Company, Ltd., preparing the plans. The annex will have 30 large cylindrical bins and 20 interstice bins, all to be operated by electricity.

IOWA

An addition is being built to A. O. Hocum's elevator at Newell, Iowa.

The Nye-Schneider-Jenks Elevator at Lawton, Iowa, has been bought by Hans Bremer.

M. S. Beach is now manager of the Farmers Elevator Company's store at Garwin, Iowa.

D. L. Snyder of St. Paul, Minn. has bought the elevator of E. J. Funk of Dumont, Iowa.

Two grain dumps have been installed by the Farmers Co-operative Exchange at La Porte City, Iowa.

A new elevator is being erected at Nemaha, Iowa, for the Independent Farmers Elevator Company.

The Ray Murrel Grain Company has bought the Downey Elevator Company of Downey, Iowa, and will operate it.

The elevator of the Armour Grain Company at Linden, Iowa, has been bought by the Denniston & Partridge Company.

The plant of the Ray Murrel Grain Company at Van Horn, Iowa, has been sold to the Jurgenson Bros. Grain Company.

A new roof has been put on the elevator of O. J. Kaschmitter at Whittemore, Iowa, and the elevator is to be painted.

A concrete foundation has been put under the building of the Farmers Grain & Products Company of Ringstead, Iowa.

The elevator located at Shenandoah, Iowa, has been bought by Glenn Beach who will operate it as the Beach Grain & Coal Company.

A new elevator is to be erected at Early, Iowa, and the contract has been let by C. E. Spurgeon of Galva. The elevator will have a capacity of 50,000 bushels.

The Farmers Co-operative Company of Northwood, Iowa, has taken over the grain, coal and livestock business heretofore conducted under lease by the A. R. Thomson Elevator Company. L. E. Whitcome will manage the house.

The elevators of the defunct Wilson Grain Company at Spencer, Greenville, Webb, Ruthven, Langdon, Rembrandt, and Terrill, Iowa, have been bought by the recently organized Spencer Grain Company of Spencer, Iowa. P. J. Cilley is presi-

dent of the company, which is capitalized at \$60,000; A. E. Cilley, vice-president, and Howard Wilson, secretary.

J. F. Griffin is succeeded as manager of the Farmers Union Exchange elevator at Lone Tree, Iowa, by Willard Roberts of Runnells.

The property of the Farmers Co-operative Elevator Company at Swea City, Iowa, has been bought by the Gifford Grain Company of Cedar Rapids. F. S. Gehlike will be manager.

Articles of incorporation were filed by the Turin Farmers Elevator Company of Turin, Iowa, which will erect a new elevator of 20,000 bushels capacity there.

Joseph B. Kopel and M. C. Roskopf have dissolved the partnership at Marshalltown, Iowa, and Mr. Kopel has taken over the business which will be operated as the Kopel Grain Company. He will handle in addition to grain, coal and feeds.

ILLINOIS

The elevator of the Foosland Grain Company of Foosland, Ill., is to be rebuilt.

A modern elevator is being built at Coulterville, Ill., by the Farmers Company.

A farmers co-operative elevator company is under organization at Pinkstaff, Ill.

G. E. Parrott is manager of the Farmers Grain Company at Waggoner, Ill., succeeding H. W. Street.

L. S. Turner is succeeded as manager of the Turner-Hudnut Company at Havana, Ill., by O. L. R. Wissman.

A. W. Brown is succeeded as manager of the Farmers Elevator Company at Kasbeer, Ill., by J. F. Postlewait.

The Chrisman Grain Company has bought the elevators of R. L. Waldruff at Chrisman, Ill., and at Scotts Crossing.

The elevator of the Mt. Auburn & Osbornville Grain Company at Osbornville (Blue Mound p. o.), Ill., is being overhauled.

George M. Morron is succeeded as manager of the Farmers Co-operative Elevator Company at Canton, Ill., by P. C. Wright.

The elevator at Bowen, Ill., has been bought by the Bowen Farmers Co-operative Company which was organized there May 1.

A coal storage pocket of 600 tons' capacity is to be erected at Danvers, Ill., for the Danvers Farmers Elevator Company.

An interest in the Glussen-Kamp-Storck grain and hay business at St. Peter, Ill., has been bought from George Kencht by Edward Runge.

M. B. Hull is succeeded as manager of the Central Grain, Lumber & Supply Company of Central (r. f. d. Morris), Ill., by R. C. Hughes.

The Weldon Grain Company is erecting a large corn crib with capacity of 7,000 bushels ear corn and 18,000 bushels oats at Clinton, Ill.

M. B. Hull is manager of the Morris Grain Company at Morris, Ill. He was formerly manager of the Central Grain, Lumber & Supply Company.

The name of the Shellabarger Elevator Company of Decatur, Ill., has been changed to that of the Shellabarger Feed & Elevator Company.

The name of the Oswego Farmers Grain Company at Oswego, Ill., has been changed to that of the Oswego Farmers Co-operative Grain Company.

The grain and coal business at Rossville, Ill., formerly operated by A. E. Long has been bought by Prillman & Carter. They took possession June 10.

A new elevator is being erected at Hillview, Ill., by V. C. Elmore. The building will be of cribbed construction and will have a capacity of 10,000 bushels.

The capital stock of the West Brooklyn Farmers Elevator Company of West Brooklyn, Ill., has been increased from \$15,000 to \$25,000. J. W. Thier is president.

The capital stock of the Galva Grain & Elevator Company of Galva, Ill., has been increased from \$30,000 to \$75,000, and the name has been changed to the Galva Co-operative Grain & Supply Company.

To deal in grain, cereals, fuel, etc., the Taggart & Colehower Company was incorporated at Wen-

ona, Ill., capitalized at \$30,000. Louis J. Colehower, Harry M. Taggart and Howard A. Stottler are interested.

Seth McClintick is succeeded as manager of the Farmers Company's elevator at Taylorville, Ill., by Mr. Aull of Robey, Ill. Mr. McClintick is now at Philadelphia, Ill.

Capitalized at \$40,000, the Kenney Elevator Company has been incorporated at Kenney, Ill. The incorporators are Alice Rowe, Horace Rowe and H. B. Rowe, Jr.

The Watson Elevator at Momence, Ill., has been bought by Leonard Smith who for some time was manager of the elevator at the Illinois Station. He will take possession next fall.

On July 1, B. E. Morgan's son joined him as partner in his grain and seed business at Rossville, Ill. Mr. Morgan has installed a new Howe 10-ton truck scale with roof over it.

The elevator and coal business at Kent, Ill., formerly owned by R. L. Coomber has been bought by Bert Rowe. He will remodel the elevator and run a feed mill in connection with it.

OHIO AND MICHIGAN

Mr. Barry has bought the elevator of the L. C. Titus Estate at South Solon, Ohio.

The Farmers Elevator at Rising Sun, Ohio, is to be managed by George C. Grover.

On June 23 the elevator of the Nova Co-operative Company at Nova, Ohio, was sold at auction.

The Dewey Bros. have bought the elevator of the L. C. Titus Estate at South Charleston, Ohio.

The elevator of the National Feed Mills Company at Yellow Springs, Ohio, is to be rebuilt soon.

Farmers around Milan, Mich., are interested in the organization of a co-operative elevator company.

A new office building costing \$20,000 is to be built at Bad Axe, Mich., for the Bad Axe Grain Company.

The elevator of the Central Erie Supply Company at Prout (Sandusky p. o.), Ohio, is to be remodeled this fall.

The elevator of the Myers & Patty Company has been moved from Rangeville (London p. o.), Ohio to Covington, Ohio.

On July 21, the property of the Savannah Equity Company, including grain elevator, at Savannah, Ohio, is to be sold at public auction.

A new elevator has been completed at Grand Haven, Mich., for the Grand Haven Farm Bureau. An addition is also to be made to its warehouse.

The grain elevator at Lucasville, Ohio, which is to be replaced by the new elevator, flour mill and cereal plant by the Zeisler Company, has been dismantled.

The elevator of the Ohio Cereal Company at Kingston, Ohio, has been bought by the Pickaway Grain Company at Kingston, Ohio. Possession was given July 1.

A new coal bunker system has been installed by the Clinton Grain Company of Wilmington, Ohio, including four large bunkers of 200 tons' capacity each.

The elevator property of L. Simonton of Lebanon at Lytle (P. O. Waynesville), Ohio, has been sold to Everett Early of Lytle. Improvements are to be made to the house.

The Concord Farmers Elevator Company of Concord, Mich., has sold out to A. J. Wilder, of Albion, sole owner of the Concord Lumber & Coal Company. The grain elevator was sold to another party.

The contract is to be let soon by the Amendt Milling Company of Monroe, Mich., for a 200,000-bushel elevator. It will increase its output of scratch grain and dairy feeds about 200 tons daily.

The North Fairfield Farmers Co-operative Elevator at North Fairfield, Ohio, on July 21 is to be put on the market for sale. The elevator was erected in 1920 and is considered to be a model house.

The Syndicate Corporation Underwriters of Toledo, Ohio, have bought the mills and elevators of H. M. Crites of Olrcleville. The purchase involved \$1,500,000. C. C. Truax is manager of the Syndicate.

Norman Weiner has bought the grain elevator of F. E. Nowlin & Co., at Albion, Mich. The Nowlin offices will be moved to the New York Central Elevator Building where the firm will continue in the grain business.

Capitalized at \$30,000, the Lake View Elevator Company was incorporated at Lake View, Ohio. The incorporators are W. A. Niswonger, H. E. Sheets, Paul Yoesting, E. S. Sheets and J. C. Wagoner. The company will conduct a general grain and elevator business.

The following companies have installed Jay Bee Grinders, manufactured by The Bossert Corpora-

tion, of Utica, N. Y.: J. B. Studebaker Elevator, New Carlisle, Ohio, West Jefferson Elevator, West Jefferson, Ohio, H. E. Hughes Elevator, Hughes, Ohio, Allinger Milling Company, Quincy, Ohio.

A partnership has been formed by A. B. Jones of Laura and J. W. Henderson of West Milton, Ohio, to operate a grain, seed, feed business formerly owned by Henderson & Coppock.

EASTERN

A grain and feed business has been opened at Middletown, Conn., by the H. C. Wadhams Company.

A large steel and concrete elevator is to be built at Lyndonville, N. Y., by B. C. Squire and Arthur Squire at a cost of \$20,000.

M. Turner, D. Cashvan and I. Feinstein have incorporated at Brooklyn, N. Y., as the Berkshire Hay & Grain Company, capitalized at \$10,000.

The grain elevator at Woodbine, Md., has been bought from Corbin & Gosnell by the C. A. Gambrell Manufacturing Company of Ellicott City, Md.

A company has been incorporated at Bridgehampton, N. Y., by J. C. Magee, C. H. MacLean and C. P. Carter, capitalized at \$20,000, to deal in grain and coal.

C. H. Dentler, who recently sold his interest in the Greencastle Milling Company of Greencastle, Pa., has bought the elevator of J. A. Dentler at Williamson, Pa.

The Smith-Ward Company has been incorporated at Buffalo, N. Y., by Harry A. Smith and R. D. Ward to handle grain and feed. Mr. Ward was for some time with the Clover Leaf Milling Company and Mr. Smith is a director of the U. S. Feed Distributors Association.

State Engineer Dwight B. Landu's plans for the new 1,000,000-bushel elevator to be erected at Oswego, N. Y., have been approved by the State Canal Board. The provision for the construction of this elevator was made in 1920 but nothing further was done about it until last winter. The elevator will be of reinforced concrete and will be electrically operated. It will consist of 27 circular concrete bins, as well as 16 interstice bins and 20 outside bins. The arrangement for discharging the grain from the elevator consists of three spouts, which are directly connected with the conveyor system and which have a loading capacity of 20,000 bushels per hour. A complete dust cleaning system, consisting of pneumatic cleaners and low pressure conveyors is to be installed.

THE DAKOTAS

The elevator of J. E. Boyle of Beresford is to be rebuilt at Monroe, S. D.

C. E. Griffiths is now manager of the Farmers Elevator at Houghton, S. D.

John G. Johnson of Klotten is now buyer at the Farmers Elevator at Aneta, N. D.

A new elevator is being erected at Lawton, N. D., for the Lawton Grain Company.

The Betts' elevator at Loomis, S. D., is under the management now of Fred Bock.

The Farmers Elevator at Starkweather, N. D., is to be managed by Fred Besse of Garske.

Glenn Houston succeeds Mr. Teichroew as manager of the Farmers Elevator at Buford, N. D.

A cribbed addition is to be built to the elevator of the Farmers Elevator Company at Redfield, S. D.

A cribbed addition is being built to the elevator of the Reliance Elevator Company of Mt. Vernon, S. D.

The elevator of the Bantry Grain Company at Bantry, N. D., has been bought by the Aetna Elevator Company.

A new elevator is to be built at Valley Springs, S. D., for the Hubbard & Palmer Company of Mankato, Minn.

The elevator of the Kongsberg Grain Company at Kongsberg, N. D., which burned a short time ago is to be rebuilt.

James Dermody is new manager of the Farmers Elevator at Lake Andes, S. D., succeeding D. I. Evans who resigned.

The Scott Elevator at Hecla, S. D., has been bought by Charles W. Estee. He will in all probability lease the house.

The Kensal, N. D., elevator of the Minnesota Elevator Company has been razed and will be rebuilt at Sanish, N. D.

The elevator of the Atlas Elevator Company at Brookings, S. D. has been repainted and general repairs are also being made.

The elevator of H. O. Jenny which he operated at Rosholt, S. D., has been sold by him. He has bought one at Oakes, N. D.

The new elevator of the Farmers Elevator Company at Bryant, S. D., has been completed, and the old elevator is being remodeled.

R. D. Twaddle has resigned as manager of the elevator at Gallup, S. D., and is now with the

Farmers Co-operative Grain Company at Estelina. He is succeeded at Gallup, S. D., by H. C. Walsh.

Repairs have been made to the elevator and new direct spout has been installed for the Nels Folsom Elevator Company at Hoople, N. D.

A new 10-ton Fairbanks Dump Scale and new dump and long grate have been installed for the Math Braun Company of Wahpeton, N. D.

The contract has been let by the Farmers Elevator Company of Medina, N. D., for a new elevator replacing the one which burned in February.

A single Kewanee All Steel Lift and Fairbanks 22-foot scale have been installed in the elevator of the Occident Elevator Company at Buchanan, N. D.

A new Kewanee Dump, with 22-foot scales and new boot pan, has been installed in the Occident Elevator Company's elevator at Valley City, N. D.

Thorough overhauling has been done to and new equipment and machinery has been installed in the elevator of the Edmore Grain Company of Edmore, N. D.

The contract has been awarded by the Bolmeier Bros. of Erie, N. D., for the erection of an annex to its house. The new addition will double the present capacity.

The Farmers Elevator at Warner, S. D., is to be managed by George M. Smythe. He is at present managing the Rockham Farmers Elevator Company, Rockham, S. D.

Articles of incorporation have been filed by H. H. Persson, A. E. Persson and A. W. Persson as the H. H. Persson Grain Company of Blunt, S. D. The capital stock of the firm is \$25,000.

J. T. Scroggs has sold to the Henry Rang Commission Company his commission business and to the Fleishmann Malting Company 10 elevators in South Dakota. The consideration was \$55,000.

SOUTHERN AND SOUTHWESTERN

L. E. Hancock has bought the Wm. Lee house at Cushing, Okla., and will operate it.

Chandler & Chalfant of Sayre have bought the elevator of Oscar Ewton of Sayre, Okla.

L. L. Boydston has bought the elevator of the Nelson Grain Company at Hastings, Okla.

A 6,000-bushel elevator is being built at Olney, Texas, for the Wichita Mill & Elevator Company.

The charter of the Lawrence Mill & Elevator Company of Nashville, Tenn., has been surrendered.

E. Gerlach of Bessie, Okla., has bought the plant of the Farmers Elevator Company at Foss, Okla.

W. N. Butler & Co., of Carters Creek, Tenn., have taken a lease on a storehouse at Columbia, Tenn.

The elevator of the Ecla Grain Company at Kingmill (Pampa p. o.), Texas, has been sold to the Texas Wheat Growers.

K. C. Jones recently bought the plant of the McFarland Elevator Company at Ranger, Texas, and will install a flour mill.

A reinforced concrete elevator with storage capacity of 200,000 bushels, is to be erected at Hopkinsville, Ky., for the Acme Mills.

E. D. Good-Knight is succeeded as manager of the elevator of the Chapman Milling Company at Happy, Texas, by H. M. Baggerly.

Ross Rector is to take charge of the Augusta (Ga.) Elevator of Charles Cox. He resigned as agent for the Oklahoma Mill & Elevator Company.

Karl Geis, J. G. Price and Herman P. Lorenz have incorporated at Enid, Okla., as the Geis-Price Elevator Company. Its capital stock is \$30,000.

D. L. Larch, G. Spottswood, and H. S. Larch have incorporated at Norman, Okla., as the Norman Milling & Grain Company, capitalized at \$25,000.

Operations will soon commence in the new 600-barrel mill and 200,000-bushel elevator of the Greenville Mill & Elevator Company of Greenville, Texas.

A. Heiberg, R. E. Mick and T. B. Cooper have incorporated at Cropper (Breckenridge p. o.), Okla., as the Cropper Elevator Company, capitalized at \$5,000.

E. A. Bennett, D. W. Grimwood, and F. H. Schlicht have incorporated at Forgan, Okla., as the Farmers Mill & Elevator Company, capitalized at \$30,000.

Capitalized at \$5,000, the Manitou Elevator Company was incorporated at Manitou, Okla. D. B. Welborn, A. J. Lindsay and W. R. Taylor are interested.

A branch office has been established at Amarillo, Texas, by the Transit Grain & Commission Company of Fort Worth, Texas, with Leo Potishman in charge.

The elevator and mill of the Rocky Mill & Elevator Company of Rocky, Okla., have been bought by Garland White, manager of the White Grain Company of Oklahoma City.

The elevator at Numa, Okla., formerly operated by the Numa Grain & Livestock Company has

been bought by the Consolidated Flour Mills Company of Hutchinson, Kan. The elevator at the time of the sale was owned by W. T. Gray.

The grain, flour and feed business of H. A. Gardner of Amarillo, Texas, has been bought by the Goudly Bros., a new firm owned by W. M. and Vaughn Goudly of Amarillo, Texas.

The elevator, and grain, flour, feed and coal business of J. H. Spurlock at Woodward, Okla., has been bought by L. O. Street. The entire plant is being improved and remodeled.

Allen Early of Amarillo, Texas, has discontinued the grain business and has his house for sale. Harry Kearns is continuing in business under the name of Kearns Grain & Seed Company.

Mr. Owens is succeeded as manager of the Farmers Co-operative Elevator Company at Union, Okla., by H. C. Robinson. Mr. Owens is manager of the Farmers Co-operative Elevator at Banner.

A grain elevator of 60,000 bushels' capacity has been erected at Little Rock, Ark., for the Hayes Grain & Commission Company, replacing the one which burned last year. The Monolith Builders, Inc., did the work.

The name of the Thompson Grace Company of Houston, Texas, has been changed to that of the Ross Carter Grain Company. At the same time changes were made in the articles of incorporation and in the capital stock.

The contract has been let by the Smith Bros. Grain Company of Ft. Worth, Texas, for the erection of an addition to its grain house which will have capacity of 125,000 bushels. Eight large oval and 10 interstice bins will be built.

MISSOURI, KANSAS AND NEBRASKA

A cotton gin is to be built at Charleston, Mo., for the Whitehead-Davis Grain Company.

A new elevator is to be erected at Stockton, Kan., by W. H. Morrison.

The elevator at Liberty, Neb., has been bought by Sam Douglas of Barneston.

The elevator at Chappell, Neb., has been bought by C. D. Bartlett and N. G. Ensay.

A grain and feed store warehouse is to be built at Colby, Kan., for Harris & Haynes.

The elevator of the Herndon Grain Association at Herndon, Kan., is being remodeled.

Ralph C. Harp has resigned as manager of the Security Elevator Company at Ensign, Kan.

The Farmers Elevator at Chapman, Neb., is to be managed by Arthur Heins of Wood River.

The Forsee Elevator at Falun, Kan., has been bought by the H. D. Lee Flour Mills Company.

The Russell Milling Company has its new elevator at Elmo, Kan., completed and ready for operation.

Repairs are being made to the elevator of the Farmers Grain & Lumber Company of Wathena, Kan.

The Koehler-Twidale Elevator at Hastings, Neb., is to be managed by Charles Woods who succeeds Glen Sirrs.

The property of the Osage City Grain & Elevator Company at Osage City Kan., is to be managed by R. C. Still.

On June 16 the property of the Farmers Mercantile & Elevator Company of Floyd, Mo., was sold at auction.

The elevator of the Associated Mill & Elevator Company at Homewood, Kan., has been bought by Joe Welsh.

A 40,000-bushel elevator is being built at Sublette, Kan., for the Rock Mill & Elevator Company of Hutchinson.

A 10,000-bushel elevator is to be erected at Lisco, Neb., for the Sterling Lumber & Investing Company of Denver, Colo.

The new elevator of the Kearney Grain Company at Kearney, Neb., is practically completed and will be in operation soon.

The Golden Belt Elevator at Clyde, Kan., has been bought by C. A. Kalbfleish of Harlan. L. P. Jones is local manager.

An addition is to be built to the present warehouse of the Farmers Elevator at Girard, Kan., for the storage of feed and flour.

Electric motors have been installed in the plant of the Slater Mill & Elevator Company of Slater, Mo., replacing its steam plant.

A 10,000-bushel elevator is to be built at West Alton, Mo., for the Sparks Milling Company. Edwin L. Cordes will be manager.

The elevator of the Associated Mill & Elevator Company at Princeton, Kan., has been bought by the S. H. Miller Grain Company.

Ora T. McConaughy has bought the interest of Mr. Dietz in the Dietz & Milner Hay, Grain, Feed & Coal Company at Aurora, Neb.

The elevator at Milford, Neb., which was formerly a part of the Nebraska Corn Mills, but sold last spring to Wallace Robertson has been bought

by N. P. Nelson of Dorchester. He will operate the elevator and perhaps lease and equip the adjoining mill with electricity.

A 14,000-bushel elevator of wood, ironclad, construction is being built at Argonia, Kan., for the Wellington Mill & Elevator Company.

The contract has been let by the Morrison Grain Company for the erection of a grain elevator of 30,000 bushels' capacity at McDonald, Kan.

The Farmers Co-operative Association's elevator at Springfield, Neb., has been leased by L. F. W. Horstmann, formerly in the grain business at Crete.

The elevator of the Talbot Grain Company at Tina, Mo., is to be reopened immediately. The building and machinery will be repaired and overhauled.

The elevator of Mosher & Son, at Rexford, Kan., is to be remodeled and machinery, including motors, dust collectors and grain cleaner, is to be installed.

The elevator of the Caldwell Milling Company at Doster (Caldwell p. o.), Kan., which was destroyed by a storm a short time ago is to be rebuilt immediately.

Ben Thomson who for a year has been manager of the Duff Grain Company has resigned as such and will be manager of a new elevator at Glen Elder, Kan.

The Kansas Co-operative Elevator at Runnymede, Kan., has been bought by W. H. Sage of Harper. He will handle grain and conduct a coal and feed department.

An addition is being built to the grain and feed depot of W. A. Wilmoth's at Altoona, Kan. and new scales are being installed. The addition will be used as an office.

The Ogallala Grain Company has been organized at Ogallala, Neb., by C. L. Bartlett of Chappell and N. G. Ensey of Seward. The new owners took possession July 1.

The Kansas Flour Mills Company is to build a 15,000-bushel elevator at Clements, Kan., and plans to build elevators next year at Elmdale, Bazaar and Matfield Green.

Capitalized at \$15,000, the McLain Elevator & Mercantile Company was incorporated at McLain, (Newton p. p.), Kan. B. C. Lantic, J. D. Hall, and G. Phillips are interested.

The Farmers Co-operative Elevator Company has bought the elevator of the Woodell Grain Company at Nickerson, Kan., and will operate it in connection with its other elevator.

The Broughton Co-operative Grain Association has been incorporated at Broughton, Kan., capitalized at \$10,000. M. C. Hinds, Henry Hoelhoff, and B. D. Spiers are interested.

The elevator of the Abbyville Co-operative Equity Exchange at Abbyville, Kan., has been bought by the Midwest Grain Company of Hutchinson. The Midwest Company will operate it.

The elevator of the Home Grain & Elevator Company at McPherson, Kan., has been bought by the C. E. Robinson Elevator Company of Salina, Kan. H. C. Rice of Wichita is in charge.

The Farmers Elevator Company of Valley Falls, Kan., has appointed T. C. Cook manager. He was until recently manager of the Farmers Union Co-operative Association at Maple Hill, Kan.

Frank Record succeeds Frank Chapin as manager of the Farmers Grain Company at Yanka (p. o. Brainard), Neb. Mr. Chapin is manager of the Farmers Union Co-operative Association of McCool, Neb.

The two elevators at Morganville, Kan., have been bought from Fred and Lon Silvers by the C. M. Allspach Grain Company of Kirwin. They will operate the property with Mr. Allspach in charge.

Capitalized at \$25,000, the Riverdale Grain Company has been incorporated at Riverdale, Neb. C. Schake, is president; Gust Meline, vice-president; and Henry Elliot, secretary and treasurer of the firm.

The elevator of the Farmers Union Co-operative Association at Galatia, Kan., has been leased by the Salina Produce Company. The company will operate with Samuel H. Breck as local manager of the elevator.

The Beatty Elevator at Crawford, Neb., has been leased by T. Cogeshall of Crawford and D. T. Toomey of New Castle, Wyo., who have formed a co-partnership of Cogeshall and Toomey. Mr. Cogeshall will have the management of the elevator.

The Bailey Grain & Milling Company, capitalized at \$60,000, has been incorporated at Clinton, Mo. W. T. Brooking, J. R. Bailey and E. D. Sayles are the incorporators. The company has bought the mill and elevator of W. H. Hurley located at Clinton.

The interest of S. S. Garvey in Garvey & Dunlap at Bridgeport, Neb., which operates a 20,000-bushel elevator there has been bought by B. N.

Dunlap, his partner. Mr. Dunlap sold a half interest in the firm to C. M. Dove, proprietor of a feed and produce business, and the firm is now known as Dunlap & Dove.

The Western Elevator at St. Louis, formerly operated by the Elmore-Schultz Grain Company, has been bought by the Seele Bros. Grain Company. The elevator is a modern house, electrically operated.

The Farmers Produce Exchange and the Farmers Grain & Elevator Company of Lowry City, Mo., have consolidated as the Farmers Produce Exchange and the capital stock increased from \$5,000 to \$15,000.

E. P. Barrett has resigned as manager of the Farmers Co-operative Mill & Elevator Company of Wamego, Kan. Mr. Barrett on July 15 will be manager of the North Platte Flour Mills, North Platte, Neb.

The recently organized Lathrop-Marshall Grain Company of Kansas City, Mo., has taken over the lease on the Frisco and Memphis Elevators on the Frisco Railroad in Kansas City which have a capacity of 1,000,000 bushels.

Improvements are to be made to the elevator of the Armour Grain Company near Turner, Kan., which will cost \$600,000. The elevator with its new facilities will be able to be filled in less than one fourth the time required at present.

A new elevator is being erected at Springfield, Mo., by the Lipscomb Grain & Seed Company. It will have a capacity of 40,000 bushels. The company is also considering the erection of a large warehouse and six storage tanks at a later date.

WESTERN

A grain elevator is to be built at San Bernardino, Calif., for Asa T. Ambler.

A lift and 15-foot scale have been installed for the Smith Tyner Company of Frazer, Mont.

C. C. Grinnell will manage the Pacific Coast Elevator Company's interests at Bluestem, Wash.

The Grange Warehouse Company of Home, Wash. is now known as the Home Warehouse Company.

Improvements are being made to the warehouse of the J. H. Roberts Grain Company at Rosalia, Wash.

The Shannon Grain Company has sold its elevator at Otis, Colo., to the Rocky Mountain Grain Company.

The grain and feed business of George Coutts at Issaquah, Wash., has been bought by the Grange Mercantile Company.

A new dump and scale have been installed in the elevator of the Eastern Montana Elevator Company at Stipek, Mont.

The contract has been let by the O'Neill Grain Company of Ritzville, Wash., for the erection of a new wheat warehouse.

Capitalized at \$150,000, the Bannister Grain Company was incorporated at Bakersfield, Calif., and will conduct a grain business there.

The W. S. Rather wholesale grain and hay business at Hemet, Calif., has been bought by G. O. Disney. He took possession June 1.

The contract has been let by the Colorado Milling & Elevator Company for the erection of a 30,000-bushel elevator at Hill City, Idaho.

The contract has been let by the Farmers Elevator Company of Lewistown, Mont., for remodeling its elevator and installing new machinery.

The warehouse at Troy, Idaho, has been sold by the Tri-State Terminal Company to Frank M. Green, who was formerly in the grain business there.

Howard B. Turrentine is now general manager of the Escondido Lumber, Hay & Grain Company of Escondido, Calif. He succeeds the late George V. Thomas.

W. H. Gray is manager of the Farmers Union Elevator at Deertrail, Colo. He was formerly manager of the Berthoud Farm Products Company at Berthoud.

The Pacific Coast Elevator Company is building additions to its warehouses at Waterman and Wayland, Ore., and to those located at Minnick and Ennis, Wash.

Capitalized at \$25,000, the Taylor-Doon Grain Company was incorporated at Ogden, Utah, by John L. Taylor, G. D. Taylor, Chas. J. Baker, C. J. Doon and R. Doon.

The contract for the complete equipment of the new house for the Pasco Grain & Milling Company of Pasco, Wash., has been let to the Barnard & Leas Manufacturing Company. The elevator will have a total capacity of 100,000 bushels when completed.

The interests of the Yakima Milling Company and the Falls City Mill & Feed Company on the Pacific Coast have been bought by Henry Kleinberg who was formerly in the grain and hay business at Ellensburg. The new firm will be known

as Henry Kleinberg, Inc., and will handle grain, hay and feeds. Associated with Mr. Kleinberg are his son, Alfred and A. R. Smith.

Capitalized at \$614,500, the Northwest Wheat Corporation was incorporated at Seattle, Wash. The incorporators are B. H. Coshun, G. Austin Haskell and F. J. McCurdy.

O. M. Rogney is now manager and buyer of the Froid Farmers Elevator at Froid, Mont. He succeeds H. H. Thorpe, who has bought an interest in a Terry, Mont., elevator.

R. O. Davis is managing the Tri-State Grain & Supply Company of Lewiston, Idaho. He was formerly manager of the Tri-State Terminal Company and the Idaho Warehousing Corporation.

A new elevator of 12,000 bushels' capacity and costing \$3,000 is being built at Dixon, Calif., by T. A. and James Kilkenny, partners in grain and stock raising. The elevator will give them total storage facilities for 33,000 bushels.

The warehouse of the Pacific Coast Elevator Company at Lapwai, Idaho, has been leased by Peter Munch, formerly a grain warehouseman at Lapwai. He will engage in the grain business at that place.

Capitalized at \$25,000, the Handel Elevator Company has been incorporated at Musselshell, Mont.,

to conduct elevators, warehouses, and flour and cereal mills. The incorporators are George W. Handel, W. F. Secor and B. H. Matzke.

A line of 20 elevators in Utah and Idaho, formerly owned by the Intermountain Milling & Elevator Company has been bought by the Sperry Flour Company. The company now owns 200 elevators in Utah, Idaho, Oregon, Washington, California and Nevada.

The International Elevator Company of Duluth, Minn., has bought the elevator at Glasgow, Mont., which was built several years ago by farmers of that neighborhood and operated by them as a co-operative house. A new automatic air truck dump is being installed.

The Farmers Union Co-operative Elevator & Supply Company of Longmont, Colo., has been dissolved and reorganized as the Union Milling Company. It will take over the business and property of the old company and is under the management of C. M. Replage.

The elevators and warehouse at Limon and Byers, Colo., of the Isbell-Colorado Bean & Elevator Company and the elevator at Willard, N. M., owned by the Isbell-New Mexico Company has been bought by the Trinidad Bean & Elevator Company of Trinidad. The company has 75 buying stations throughout Colorado and New Mexico.

following an attack of flu last February, died at his home on July 2 at Jordan, Minn. Mr. Langer had for over 40 years been in the grain and flour business at Jordan, for 12 years with the Nicolai Mills and later as grain buyer for several elevator companies.

MYGATT.—Theo. Mygatt died after an extended illness at Minneapolis. He had been doorkeeper on the Minneapolis Chamber of Commerce Trading floor since 1891, and was known to all the members of that Exchange.

PETERSON.—Frank Peterson, an employee of the American Maize Products Company at Roby, Ind., died from the injuries he received in the explosion which occurred in that plant a few days ago.

POLK.—James Knox Polk died from appendicitis recently aged 50 years. He was a member of the Harsh & Polk Grain Company and belonged to the Merchants' Exchange, St. Louis, Mo. He is survived by his widow.

SALWAY.—Edward J. Salway, a leading member of the feed and flour trade at Batavia, N. Y., for 35 years, died on June 13 from pneumonia. His widow and four sons survive him.

SCHISLER.—Henry M. Schisler died on June 11 after a short illness. He was vice-president of the Agriculture Seed Company of St. Louis, Mo., and had been active in the seed business since the Civil War.

STRUEBEN.—Claude Strueben died recently at Walcott, Iowa, where he had been connected with the Stockdale & Dietz Elevator Company for 27 years.

TODD.—C. S. Todd died suddenly of heart failure on June 14. He was an employee of the Shellabarger Mill & Elevator Company and had been with the firm for 33 years, first at Decatur, Ill., and then at Salina, Kan.

VALENTINE.—John C. Valentine of Franklin, Ind., died recently from heart trouble. He was one of the owners of the Valentine & Valentine grain elevators at Whiteland and Amity, Ind.

WEISER.—John L. Weiser, vice-president of the Raymond P. Lipe Company of Toledo, Ohio, and manager of its hay department, died on July 6 from dropsy. He had been with the Lipe company for 18 years and had had charge of the hay department for several years.

WOODY.—O. P. Woody died recently at the home of his son in Okanogan, Wash. He had for 12 years been in the feed business there.

OBITUARY

BALDWIN.—S. A. Baldwin died recently at East Worcester, N. Y., where he was a well-known feed merchant. Mr. Baldwin was an active member of the Eastern Federation of Feed Merchants.

BARTLEY.—Edward Bartley, former manager of the Seneca Farmers Elevator Company, died recently at his home in Seneca, Ill.

BICKIE.—Frank A. Bickie died recently at his home in Sandusky, Mich., where for many years he was engaged in the elevator, milling and coal business. He retired from active business three years ago.

CATLIN.—Seth Catlin died on June 25 at his home in Braintree, Mass., after a long illness. Mr. Catlin formerly was grain inspector of the Boston Chamber of Commerce and was one of the best known grain experts in the country. He retired nine months ago on account of illness, after 20 years of service in the inspection department. He also had charge of the inspection of export grain at Portland, Maine.

CURTISS.—Dr. Alex. M. Curtiss died on June 11, aged 66 years. He was for years in the grain business at Buffalo, N. Y., and a few years ago organized the Curtiss Grain Company, which for a time owned the Nowak Mill there. His widow and three sons survive him.

DANIELSON.—D. K. Danielson died on May 27 at Belview, Minn., where he was manager of the Pacific Elevator Company.

DICKMANN.—Joseph Dickmann, at one time a prominent grain merchant and member of the St. Louis Merchants' Exchange, died recently at St. Louis, Mo.

FIBBE.—Guy A. Fibbe, president of the Oakley Coal & Feed Company of Oakley, Ohio, was killed on July 10 while superintending the unloading of a car of coal.

FISHER.—J. L. Fisher died from heart trouble recently. He was a grain dealer and elevator owner at Marshall, Okla.

FORBES.—W. F. Forbes, president of the Forbes Mill & Elevator Company, died recently at Archer City, Texas.

FREEMAN.—George Freeman died at his home in Salina, Kan., on July 19. Mr. Freeman was senior partner of Freeman-Faith Grain Company and had been identified with the grain business for 25 years. At first he was manager of the P. V. line of elevators and later held the position of manager of the Shellabarger Elevators. He was one of the firm which built the Weber Flour Mill under the name of the Weber-Freeman Milling Company, later resigning to go into business as senior partner of Freeman-Faith Grain Company. His widow and four children survive him.

FREEMAN.—Henry H. Freeman died from heart disease on July 11. Mr. Freeman had for 30 years been a member of the Chicago Board of Trade and was at the head of Henry H. Freeman Company, Chicago grain and hay merchants. His widow and one son survive him.

GORDON.—A. R. Gordon, state grain inspector, died at his home in St. Cloud, Minn., after a long illness, aged 67 years. His widow and four daughters survive him.

LEE.—Edward H. Lee, a member of the firm

of Thornton & Lee, Hillsboro, Iowa, died recently, aged 55 years. He is survived by his widow and four children.

LOLLIS.—John Lollis, a prominent grain man died from heart failure at Warwick, N. D. His widow and two children survive him.

MITCHELL.—F. W. Mitchell died on June 20 after a brief illness with pneumonia. He was Federal grain inspector stationed at the Nye-Schneider-Jenks Elevator at Fremont. His widow and two children survive him.

LANGER.—Henry Langer, after a long illness

FIRES-CASUALTIES

Ionia, Mich.—The Farmers Elevator and Feed Mill here burned during May.

Eldred, Ill.—Fire on June 11 destroyed the elevator operated by John Langer.

Fremont, Neb.—Lightning struck and did serious damage to the elevator of Simanek & Son.

Orient, S. D.—The elevator of the Orient Elevator Company on May 27 was damaged by fire.

Lynchburg, Va.—Fire damaged the Farmers Feed & Seed Company's store with a loss of \$30,000.

Viroqua, Wis.—Fire on June 17 destroyed the elevator of the Chicago, Milwaukee & St. Paul.

Lintner, Ill.—On July 3 fire damaged the warehouse operated by the Evans Elevator Company.

Erie, N. D.—On June 17, the Farmers Elevator Company suffered a small loss due to a windstorm.

Chippewa Falls, Wis.—A severe storm damaged on June 23 the feed and flour warehouse of E. J. Crane.

Rochester, N. Y.—The hay, grain and feed store of William T. Jackling was damaged by fire recently.

Reed City, Mich.—The warehouse of A. E. Brooks here was destroyed almost completely by fire on July 20.

Sherman, Texas.—Fire on June 25 damaged very slightly Elevator "A" of the Chapman Milling Company.

Grand Forks, N. D.—The Farmers Co-operative Elevator here was struck by lightning and slightly damaged.

Yukon, Okla.—Fire, caused by lightning, on May 23, damaged the property of the Yukon Mill & Grain Company.

Webster, S. D.—Fire damaged slightly the plant of the Webster Equity Elevator & Trading Company on June 9.

Winger, Minn.—The Northland Elevator was burned on June 26 together with considerable amount of grain.

Roby, Ind.—A dust explosion destroyed the elevator and caused a loss of \$150,000 to the Ameri-

can Maize Products Company. Two men died from injuries and three others were seriously injured in the explosion.

St. Johns, Mich.—George F. Diamond & Co., suffered a total loss of their hay shed on the morning of June 27 by fire.

Courtenay, N. D.—Fire of unknown origin destroyed the elevator of the Woodward Newhouse Company on June 10.

Oklahoma City, Okla.—The Red Star Milling Company sustained a damage loss to one of its line elevators recently.

Elmira, Alta.—The U. G. G. Elevator was struck by lightning on July 3. Both elevator and office building were destroyed.

Gurley, Neb.—Lightning on June 13 struck the elevator of the Nebraska-Colorado Grain Company, and damaged it slightly.

Sedro-Woolley, Wash.—On June 17 quite a serious loss was sustained by M. B. Holbrook when fire broke out in the elevator.

Clearfield, Iowa.—On June 13 fire destroyed the large elevator of G. G. Garver & Son together with 3,000 bushels oats and corn.

Hannaford, N. D.—Lightning struck the elevator operated by the Farmers Elevator Company on June 10 doing slight damage.

Chicago, Ill.—Fire destroyed the two-story warehouse and barn of the Consumers Hay & Grain Company with a loss of \$25,000.

Whitewright, Texas.—Fire, with a loss of \$20,000, damaged the Sears Elevator which was recently traded by A. F. Kaiser of Muenster.

Greenville, S. C.—The building occupied by the Grant Bros., wholesale feed dealers, was damaged by fire of unknown origin on June 4.

Austin, Texas.—Fire of undetermined origin damaged the downtown store and warehouse of the Stern Grain Company to the extent of about \$10,000.

Venice, Ill.—Fire destroyed the elevator here owned and operated by the Langenberg Bros. Grain Company of St. Louis. The elevator had a capacity

of 225,000 bushels, but contained little grain at the time of the fire. The company will probably rebuild.

Imlay City, Mich.—On June 21, Walter Walker & Co., sustained a slight damage loss by fire to its elevator.

Parker, S. D.—The Judge & Hinricks Elevator here was struck by lightning and damaged considerably. Fortunately no fire followed.

Lowell, Mass.—The grain elevator, office building, etc., of James F. Palm & Son on June 3 were damaged by fire with a loss of \$30,000.

Memphis, Tenn.—Fire on May 16 damaged a bin of mixed feed at the elevator of John Wade & Sons. The loss is covered by insurance.

Mohall, N. D.—Fire on June 8, caused by lightning, damaged slightly the elevator operated by the Gunderson-Hanson Elevator Company.

Moorcroft, Wyo.—Fire destroyed the grain elevator and contents of the Moorcroft Grain Company. Sparks from a passing train caused the fire.

Woodbury, Mich.—One of the line elevators of Smith Bros. Vette & Co., burned. Locomotive sparks are believed to have caused the fire.

Strathmore, Calif.—The warehouse of Balfour, Guthrie & Co. with 600 tons of hay owned by Ivan Ball and I. Lynch was destroyed by fire.

Alvin, Ill.—Lightning struck and destroyed the elevator of the Petery Bros. The loss is covered partly by insurance. The owners will rebuild.

Ismay, Mont.—The Bagley Elevator here was totally destroyed by fire on June 26 with 2,000 bushels of wheat. The loss is covered by insurance.

Pendleton, Ore.—Fire on June 14 destroyed with a loss of \$5,000, the H. W. Collins Grain Company's house with about 6,000 bushels of grain.

Sidney, Ohio.—Incendiarism is credited with having started a fire in the elevator of the Sidney Farmers Exchange on June 17. The damage was slight.

Edwards, Ill.—The Farmers Co-operative Elevator Company sustained a small loss on June 23 when fire damaged their engine located in the elevator.

Delta, Pa.—Lightning on June 24 struck the building occupied by the Delta Farmers Exchange as a store and destroyed it. The loss amounted to \$20,000.

Mt. Holly, N. J.—Fire destroyed the grain and agriculture implement house of the Fennimore Bros., with a loss of \$5,000; the loss is covered by insurance.

Ragan, Neb.—Fire destroyed the elevator here owned by Greely & Miller. The fire was caused by lightning. The elevator had a capacity of 35,000 bushels.

Georgetown, D. C.—The feed and grain store and warehouse of the E. T. Simpson Company was burned together with \$30,000 of baled hay, corn, oats and chicken feed.

Washington, D. C.—Fire destroyed E. T. Simpson's flour and feed store with a loss of \$38,000. Spontaneous combustion in a 15-ton pile of straw is believed to have caused the fire.

Hoopeston, Ill.—Lightning struck and destroyed the elevator of the Hoopeston Grain Company together with 2,000 bushels corn. The loss amounted to \$20,000; covered by insurance.

Paducah, Ky.—Fire on May 30 destroyed the wholesale produce and grain house of H. P. Hawkins & Co., and the Bullmer Packing Company's plant. The loss amounted to \$40,000.

Kongsberg, N. D.—On June 18 the elevator of the Kongsberg Grain Company was destroyed by fire. In addition to the elevator a carload of grain standing on the sidetrack was also burned.

Rob Roy (Attica p. o.) Ind.—Fire on June 8 started by lightning destroyed the elevator of Edw. Foster. The elevator and contents were valued at \$16,000; insurance amounted to \$8,000.

Morse, Iowa.—A dust explosion occurred in the elevator at this point which was followed by fire. The loss included a coal storage house and cement plant. The damage amounted to \$10,000.

Doster (Caldwell p. o.), Kan.—A tornado destroyed the elevator of the Caldwell Milling Company together with several other mill elevators. The loss was partly covered by insurance.

Barlow, N. D.—A cyclone hit this town and demolished the Monarch Elevator and blew the roof and cupola from the Acme Elevator. At the Farmers Elevator, the driveway was torn away.

Loudonville, Ohio.—The Loudonville Farmers Equity Exchange Company sustained a small damage loss recently when some ties owned by the company caught fire from sparks from a passing train.

Duluth, Minn.—The Peavey Terminal working house here on June 19 was struck by lightning which put the lighting plant out of commission for two days and damaged the roof to the extent of \$3,000.

Northland, Minn.—The elevator owned by the Northland Elevator Company was razed by fire on

June 26. The manager, William Olsen, stated that the fire was probably caused by a hot box. The elevator will be rebuilt immediately.

Walnut Grove, Minn.—Lightning struck the elevator located here and destroyed it causing a loss of \$12,000. The building contained a considerable quantity of wheat at the time of the fire.

Chippewa Falls, Wis.—On July 5 lightning struck the cupola of the Farmers Produce Company's

elevator and set fire to the building. The total loss amounted to \$20,000, \$15,000 of which was to the building, the rest to the contents of grain.

Arco, Minn.—On June 23, the line elevator operated by the Commander Elevator Company was slightly damaged by fire, due to being exposed to the fire which destroyed the elevator of the Farmers Independent Elevator Company. The Farmers Elevator was struck by lightning.

TRANSPORTATION

INCREASED RATES TO TEXAS CANCELLED

The proposal of certain railroads operating in the Middle West to increase their joint proportional rates on grain, grain products, and feed from Chicago, Joliet and Lockport, Ill., to Texas points, was turned down by the Interstate Commerce Commission and the schedule carrying the increase ordered cancelled indefinitely.

NO HEARING ON BARGE RATES

As head of the Mississippi Barge Line and, therefore, nominally in control of rates made by it, Secretary Weeks has declined to grant a prayer of the Galveston Commercial Association for a joint hearing before the Interstate Commerce Commission and representatives of the War Department respecting "all agreements between the barge lines and its connections affecting foreign commerce shipped from or to the West." The Galveston organization requested such a hearing because, it contended, that the joint rail-and-barge rate of 25 cents on wheat and flour, for export, from Omaha, South Omaha and Council Bluffs via New Orleans, constituted an undue preference for one of the ports, all of which theretofore had been equalized, to the hurt of Galveston and other ports, to which the all-rail rate continues at 31.5 cents.

RATE ADJUSTMENT FOR ARKANSAS

In a report on No. 13215, opinion No. 8558, 80 I. C. C. 6206, the Commission held the proportional rates on grain and grain products and articles taking the same rates, from Kansas City, to Arkansas City, Batesville, Calico Rock, Camden, Cotter, Dermott, El Dorado, Eudora, Fordyce, Hamburg, Hot Springs, Hope, McGehee, Prescott, Waldo and Warren unduly prejudicial and ordered non-prejudicial rates to be established not later than September 26. It found the rates on the same commodities, from southern Missouri, Nebraska and Kansas to the Arkansas points mentioned neither unreasonable nor unduly prejudicial. It said rates from points in Oklahoma to the Arkansas destinations involved this complaint had been covered by the decision in Oklahoma Corporation Commission vs. Arkansas Railroad et al., 80 I. C. C. 607, published simultaneously.

HEARING ON CHANGES IN TEXAS RATES

Public hearing of the petition of the railroads of Texas for a revision of the grain tariff will take place before the Railroad Commission on September 11. Radical changes in the tariff are proposed on the grounds, it is averred, to conform to the Interstate Commerce Commission's schedule of rate applying from Oklahoma to Texas and prevent discrimination against Oklahoma. It is pointed out that the rate on wheat from Oklahoma to Galveston is 45 cents and from Amarillo, equal distance, 28 cents. This constitutes discrimination that must be remedied, assert the carriers. At present the Texas grain tariff reaches maximum at 200 miles and the tariff proposed by the carriers fixes the maximums at 600 miles with heavy increases of rates above 200 miles. Present Texas maximums are as follows: Flour 32½ cents, proposed 50 cents; wheat 28 cents, proposed 45 cents; corn 25 cents, proposed 40½ cents; and hay 28 cents, proposed 45 cents.

WHEAT RATES TO DULUTH

In a report on No. 13033, Atchison Board of Trade, et al. vs. Atchison, Topeka & Santa Fe, et al., opinion No. 8534, 80 I. C. C. 350-61, written by Commissioner Lewis, the Commission held the proportional rates on wheat and on wheat milled in transit from Kansas City to St. Joseph to Duluth unduly prejudicial to the extent they exceed or may exceed 19 cents per 100 pounds. A rate in accordance with that finding is to be established not later than September 20. It is to carry with it the privilege of milling in transit at Minneapolis or other intermediate points. A further finding was that proportional rates on wheat and on wheat milled in transit from Kansas City and St. Joseph to Chicago via Minneapolis were not unreasonable or otherwise unlawful. Exceptions were filed by the complainants and some of the interveners to

the examiner's proposed report and two oral arguments were granted by the Commission. Its conclusions differed from those recommended by the examiner. The decision covers the exceptionally complicated question of proportional rates on wheat from Missouri River points to the lake ports with the additional complication of transit. The decision of the Commission was that the rate, including transit at Minneapolis, from Atchison was unreasonably high while the rates from that point to Chicago also carrying the transit privilege of Minneapolis, on the other hand, were not unreasonable or otherwise unlawful.

MOUNTAIN-PACIFIC RATES

The Interstate Commerce Commission, on further hearing in No. 12929 Interstate Rates on Grain, Grain Products and Hay, between points in the western and mountain-Pacific Groups, opinion No. 8535, 80 I. C. C. 362-70, has modified its original report, 64 I. C. C. 85, made October 20, 1921, to the extent of permitting railroads in the Mountain-Pacific group, to make rates on coarse grains as high as those on wheat, but has denied the application of the carriers in the western group, for like permission. Inter-territorial rates are also to be brought up to the level of the rates on wheat.

This decision against the carriers in the western group is without prejudice to a modification in parts of the western territory where local conditions warrant, as for instance along the Canadian line. Along that line the carriers have contended the rates on wheat have been depressed by the competition of the Canadian roads so that the rates on wheat are not a reasonable measure for rates on other kinds of grain, for on grains other than wheat there is no competition.

RATES ON COTTON SEED PROTESTED

The Cairo Board of Trade and others have filed a protest with the Commission against proposed rates on cotton seed, carload, as carried in F. A. Leland's 114, I. C. C., 1600, effective June 30, and have asked that the rates be suspended. The protestants said the proposed rates to Cairo, Ill., were unjust and unreasonable as compared with the rates to East St. Louis, Ill., and unduly prejudicial and accord unreasonable preference and advantage to East St. Louis, Ill. They said further the rates prescribed by the Commission in the Memphis-Southwestern Investigation, No. 9702, 77 I. C. C., 473, were for maximum application and that the carriers were not justified in using that scale as minimum rates to Cairo with the addition of a 2-cent bridge toll. They said the carriers should be required to appear and show why the rates on cotton seed to Cairo should be adjusted to the basis of the full mileage scale prescribed by the Commission plus a 2-cent bridge toll, while the rates to East St. Louis, a competitive market, were not treated in the same manner. The proposed rates apply from stations on the St. Louis Southwestern in Missouri, Arkansas and Louisiana to Cairo and East St. Louis, and from stations on the Missouri Pacific in the same states to the same points.

With liabilities of \$17,000 and assets of \$3,161 the Ormsby Co-operative Grain Company has been closed at Ormsby, Minn.

Creditors of the E. J. Jones Grain Company of Birmingham, Ala., have filed suit of involuntary petition in bankruptcy against it.

The Brehm Bros., feed and flour dealers at Rib Lake, Wis., have filed a petition in bankruptcy. The company lists its liabilities at \$21,000; assets, at \$9,000.

Judge Becker at Lima, Ohio, awarded on June 28, judgment of \$568.44 to the Uniopolis Grain Company in its suit against the Robinson Grain Company. The litigation grew out of a dispute concerning payment for a carload of wheat shipped to the defendant company by the plaintiff.

Editor American Elevator and Grain Trade:—Enclosed find money for subscription to the "American Elevator and Grain Trade" one year. We will be in the market for a grain elevator, bag conveyor and freight elevator. ELMER E. BECKER, 1054 Market St., Wheeling, W. Va.

HAY, STRAW AND FEED

HAY IN NEW MEXICO

New Mexico forecasts a production of 421,000 tons of tame hay, and 28,000 tons of wild hay for 1923. It produced 310,000 tons of tame hay and 23,000 tons of wild hay in 1922.

ST. PAUL HAY BOARD ELECTS

At the annual meeting of the St. Paul Hay Board of Trade, E. C. Elvgren of the Gopher Grain Company and H. L. Elliott of the Campbell Commission Company were elected president and vice-president, respectively. The other officers are: E. W. Knapp, treasurer; James F. O'Meara, secretary; and E. G. Scott, J. D. Keough, A. P. Dolenty, William F. Tierney and E. A. Olson, directors.

NEW YORK MILLERS AND DEALERS ELECT

At the annual meeting of the Mutual Millers and Feed Dealers Association of Western New York and Pennsylvania, held on June 28 at Jamestown, N. Y., which was attended by more than 150 millers and dealers, the following officers were elected: President, John Thiel, North Collins, N. Y.; vice-president, L. G. Kirkland, Randolph, N. Y.; secretary-treasurer, Leon Anderson, Jamestown.

FEED CONFERENCE IN CONNECTICUT

An unusually interesting and valuable program has been arranged for the Feed Merchants' Conference at Storrs, Conn., which will be held on July 17-18 at the Agricultural College. Among the speakers are F. A. Coles, The Coles Company, Middletown, Conn.; Walter Crittenden, New Haven; Paul Mehl and other members of the Agricultural College; James Boyce, Thomas-Boyce Feed Company, Attica, N. Y., H. G. Manchester, Winsted, Conn.

MICHIGAN HAY

While there are some excellent fields of hay in Michigan many old Clover meadows are winter-killed badly and some new seedlings were injured, according to the state statistician. Dry and cold weather has held back the growth so that an average condition of only 78 per cent is reported. This is 15 per cent below the condition one year ago and 7 per cent below the 10-year average. This figure represents a crop of 3,535,000 tons, almost 1,000,000 tons less than produced last year. The acreage of both Clover and Timothy is less than last year, but it is estimated that the Alfalfa acreage has been increased to 435,000. The condition of Alfalfa is not as good as usual, being 88 per cent or 4 per cent below the 10-year average.

1922 HAY CROP WELL CLEANED UP FOR SALE

The 1922 hay crop has been practically all marketed, according to a survey just completed by the United States Department of Agriculture. On June 15, 1923, the date of the survey, the reports indicate that about 90 per cent of the marketable surplus of the 1922 Timothy crop has been marketed, 98 per cent of the Alfalfa, and 97 per cent of the Prairie. The Timothy surplus is slightly larger than at the corresponding time last year, while the amount of Alfalfa and Prairie is slightly less than remained unsold on June 15, 1922.

All of the important Timothy producing states, with the exception of New York and Wisconsin, and possibly Michigan, will ship out practically all of the 1922 crop before the new crop arrives.

New York reports stock of Timothy yet to be marketed at 25 per cent of the surplus, and Wisconsin 15 per cent, while Michigan apparently will have a slightly larger carry-over than last year.

Remaining supplies of Alfalfa hay in shippers' and producers' hands are unusually light, Colorado and Idaho being the only states reporting as much as 5 per cent of the 1922 crop yet to be disposed of. All the other important producing states have sold, or will sell, all of the old crop by the time the new hay is ready for market. The same condition applies to the Prairie hay situation. Very little old hay remains unsold. Missouri reports about 8 per cent, while the surplus in the other important states ranges only from 2 per cent to 3 per cent.

Reports from the principal consuming areas indicate that dealers' stocks of hay are generally below normal for this season of the year. Considerable local forage is available in most sections, but the amount probably is not so much as last year because of dry weather in some sections of the East and South. Commercial industries are reported to be slightly more active this year, and southern consumers are said to be in a better

financial condition on account of higher cotton prices, than they were at the beginning of the 1922 crop year.

EASTERN MERCHANTS MEET

The annual convention of the Eastern Federation of Feed Merchants held at Binghamton, N. Y., on June 13-14 was highly successful both from the viewpoint of attendance and the interest manifested by those present. The addresses were instructive and interesting; among those appearing on the program were: J. J. Mantell of New York City, vice-president of the Erie Railroad; E. L. Cocke of Atlanta, Ga.; E. W. Elmore, president of the New York State Manufacturers Association; R. E. Caldwell of Waukegan, Ill., and H. C. Snyder of Martella, N. Y.

At the annual election the following officers were selected: President, W. S. Van Derzee, of Albany; vice-president, S. E. Pettit, Huntington; treasurer, F. T. Bennett, Canistota; secretary, F. C. Jones, Bullville. The directors for the coming year are: Reeve Harden, Hamburg, N. J.; E. W. Kent, East Providence, R. I.; F. A. Coles, Middletown, Conn.; and G. H. Strong, Warwick, N. Y.

GOVERNMENT REPORT ON HAY CROP

The most recent advices from the Department of Agriculture state that the hay crop will be extremely light in New England, New York, Pennsylvania, New Jersey, Maryland and Delaware, due to dry weather. Grasses and Clover are very short in Virginia. Hay is late and meadows weedy in Kentucky where harvest started about the first of the month, and is also short and weedy in West Virginia where rain and warmer weather are needed. Pastures are also short in all the above territory. In Georgia, the Carolinas, Tennessee and Alabama hay and pastures are in excellent condition except in dry areas in North Carolina. In the southern counties of Ohio, Indiana and Illinois hay cutting has begun. All fields are weedy. Pastures are good in all sections of Wisconsin, Michigan, Ohio, Indiana and Illinois. The outlook for hay is good in Nebraska. Harvest has been delayed in Kansas by rain. Prairie hay in Kansas and Nebraska is in good condition. In Texas, Oklahoma, Arkansas, Louisiana and Mississippi haying is in progress with generally good yields. In Washington, Oregon and Idaho the pastures and ranges are thriving due to recent showers. Ranges are excellent in Wyoming, Colorado, Utah and Nevada.

HAY WEAKER IN NEW YORK

BY C. K. TRAFTON

While prices have gradually sagged to a slightly lower plane there has been no conspicuous depression, but comparative steadiness, much more so in fact than generally expected, and notably by the buying element, who manifested surprise and disappointment because there was not more striking decline. As previously suggested in former reviews, many if not all buyers have been holding aloof as much as possible, as they almost invariably do at this season, as they always count on lower cost as soon as the new season opens and harvesting is under way.

For one thing they have long felt sure that the time was at hand when receipts would show noteworthy enlargement. These opinions have been realized, but only to a moderate extent, as the increase in the arrivals was by no means sufficient to force prices down sharply. The fact is the bulk of the hay arriving was needed almost immediately for delivery on old contracts to replenish stocks that had been permitted to run down to a low plane. This was particularly true of good to choice grades which were especially wanted. In some quarters it was declared that the moderately larger shipments from the interior had been brought about by the fact that farmers had succeeded in completing their usual spring work and hence had more time to bale and haul their hay to country stations; and yet it was also averred that numerous farmers were showing no anxiety to do this, claiming that the price was too low, particularly compared with cost of baling and transportation to the market.

Moreover it was also alleged that farmers were inclined to hold for higher figures partly because their supplies of old hay had been about exhausted and moreover the weather in Northern States had been too dry. According to astute and unbiased observers present quotations show little margin of profit for the farmer, taking into consideration all he has to pay for labor, etc.

Surveying the so-called unsatisfactory situation wholly from the farmer's or seller's viewpoint, the unfavorable outcome in this and other seaboard

markets may be largely attributed to the great and growing abundance of automobiles and the corresponding decrease in the use of horses. The population of horses, cattle, etc., along the seaboard seems to be diminishing, but this does not necessarily mean that there are actually less horses in the country but that they are gradually being moved from the seaboard to the interior. Therefore it must be obvious that the farmer or country shipper finds it less advantageous to ship to this or other eastern markets because he has been gradually learning that consumptive requirements are bigger in small or country towns than in big cities and notably New York. Roughly speaking, more hay is needed at home or nearby markets which of course has a tendency to do away in part at least with transportation via rail.

There was little activity in the straw market as buyers were inclined to hold off, and as receipts were ample prices declined.

OLD TIMOTHY HAY NEARLY ALL GONE

"The scarcity of old hay is going to make a good demand for new hay, possibly greater than we have ever had before," say Albert Miller & Co., Chicago, in a recent letter.

"We cannot recall a previous season when the supply of old hay on this market was so low as at present. Receipts have been running so light for past two months that the trade here has had no opportunity to store old hay to carry them over the period between the old and the new.

"This is a condition that will work well for the marketing of new hay during the coming month or six weeks. If you contemplate marketing some new hay we are in a position to handle some promptly and to good advantage for you.

"No. 1 new Timothy should start off around \$21 to \$23 per ton, No. 2 and Light Clover Mixed \$18 to \$20. However, all may sell higher if present light receipts continue. Old hay selling very high, No. 1 \$25 to \$26, No. 2 \$21 to \$23, No. 1 Light Clover Mixed \$22 to \$24, No. 1 Light Grass Mixed \$21 to \$23; other grades proportionately."

"Had our first new Timothy in today, (July 13). Arrived North Side. Had a little mixture of Red Top. We got \$22 per ton for it. Send along some new Timothy, it will sell good."

HAY CONDITIONS IN IDAHO

Washington and Idaho officials and railway agents at a conference recently held in Olympia, Wash., decided to investigate conditions in the Alfalfa district in southern Idaho, preparatory to lifting the quarantine which now exists against Alfalfa from that state.

The Alfalfa in that section of the state is badly infested with weevil, and the quarantine against its shipment into the State of Washington has been in effect for some time. Suit was filed last month against the Oregon-Washington Railroad & Navigations Company for shipping Alfalfa from the quarantine district into the State of Washington, but the investigation will in no wise affect the suit.

Efforts are being made in southern Idaho, to check the spread of the weevil by spraying the fields with arsenical solution. This will be resorted to until weevil parasites can be developed in sufficient numbers to offset the multiplication of the weevil. The parasite has been used with good results in offsetting the weevil in Utah and southeastern Idaho where the weevil was extremely bad a few years ago, but has not developed sufficiently in southwestern Idaho to do much good as yet.

FEED PRICES HOLD STEADY DESPITE LOW SEASONAL DEMAND

There was little improvement in the interior demand for feedstuffs during June as compared with May, according to the monthly feed review of the United States Department of Agriculture. Prices held up well considering the rather plentiful offerings for deferred shipment, the review states. The review follows:

The mills made no pressure of any consequence to force sales inasmuch as a substantial volume of feedstuffs, especially of wheat by-products was contracted for by jobbers and rehandlers for shipment during the next four months. Small stocks in the hands of interior dealers and a demand from that source sufficient to absorb the light transit offerings assisted in holding the prices of feedstuffs fairly firm.

Production of most feeds was in excess of present requirements and a number of shipping markets reported an increased demand for storage space. Linseed meal for which the demand during summer months is usually light was placed by mills in warehouses rather than to accept the lower prices which it would have been necessary to accept in order to make sales. Stocks of cottonseed meal at mills were approximately the same as those held at this time last year and were only comparatively slowly disposed of.

Corn feeds were in good demand. Although gluten feed in some sections was offered by resellers as \$1 per ton below mill prices the larger mills

during the last few days of the month found it necessary to withdraw offerings for July shipment. Hominy feed was in fair request, due partly to the comparatively low price at which it was offered.

Increased offerings of Alfalfa meal caused an easier tendency in this commodity. Mixed feed manufacturers did not show any inclination to stock up on meal made from hay taken from the windrow which contains more moisture than hay which has been stacked.

Inasmuch as pasture is the important source of feed during the summer months, the review points out, the consumption of mill feeds, silage, hay and grains reaches its low ebb during June, July, August and September, when approximately only one-half the quantity of these commodities is used on farms as compared with consumption during the first four months of the year. On account of this condition, it is stated, prices for feedstuffs often reach their low level during the summer months, and feed distributors usually take advantage of this situation by anticipating their requirements for the coming winter.

NEW METHOD FOR CURING HAY

A contributor to the *Richmond Missourian* says that it is possible that the problem of the curing of Alfalfa hay to maintain its green color for Alfalfa-meal purposes may in the tomorrow of progress be solved through the aid of electricity.

R. Boriase Mathews on his 600-acre farm in Greater Felcutt, East Grinstead, Sussex, England, is among other things taking hay immediately from the swath green and putting it into the stack leaving a hollow space in the center of each stack connected to an electrical sirocco fan which blows air into the center of the stack to cool it, utilizing the best part of one part of the stack to cure another part. The stack is only blown in this way on its getting too hot by reaching 150 degrees temperature.

Missouri and the corn belt generally is paying high freight rates on great quantities of Alfalfa-meal, and it is up to the practical agricultural engineer to join hands with the electrical inventors to solve the how of curing Alfalfa hay in full color without regard to weather, and this without piling up too much cost in the curing operation.

Missouri people should grow their own hay, local Alfalfa acreage should be greatly increased. We need much more Alfalfa in the corn belt without waiting for new fangled inventions to cure hay for grinding purposes.

HAY MICHIGAN'S LEADING CROP

Hay carried off the honors as Michigan's leading crop in point of acreage and value. The acreage of tame varieties, including grains cut green for hay, was 3,074,000, as compared with 2,873,000 last year. The crop was uniformly good, in all sections with an average of 1.45 tons per acre as against 1 ton last year. The total crop of 4,457,000 tons was only exceeded in one other year, the crop of 1916 aggregating 4,675,000 tons. One year ago the price on December 1 was \$13; this year it was \$10.10. The total value, computed from the December 1 price, amounts to \$45,016,000. The average return per acre is \$14.64; last year it was \$13. Leguminous crops, especially Alfalfa, are increasing from year to year. The state census shows that 193,458 acres of Alfalfa were cut for hay this year, whereas the Federal census showed only 74,059 acres cut in 1919. An unusually large acreage of this legume was sown again this year, so that a further marked increase in the volume of Alfalfa hay may be expected next year.

The wild hay consists chiefly of marsh hay and is not a crop of marked importance in Michigan. The acreage cut this year is placed at 56,000, or 1,000 more than last year. The yield per acre was 1.3 tons, giving a total production of 73,000 tons. The price averaged \$7.10 per ton, making the value of the crop about \$518,000, and the per acre value \$9.23.

SITUATION IN HAY AT ST. LOUIS

BY SAMUEL F. LARRIMORE

Local receipt of hay is fair, the greater portion being of Wisconsin growth, and the quality rather poor. The Timothy hay market continues to rule steady on the better grades of Timothy, which are in light receipt with a good local demand. The lower grades are in liberal supply and dull, being difficult to place to advantage. Light Clover Mixed, hay contains to rule study, particularly on good No. 1 Light Clover Mixed which is selling well in local account. There is also a good shipping demand.

Heavy Clover Mixed hay is easier, the demand at this writing being rather light. Some of the largest buyers are out of the market and the trade seems to be well filled up. Pure Clover hay is strong and higher offerings of good Clover hay are very light and there is an unsupplied local demand, which is absorbing arrivals at full quotations. No new Clover has arrived on the market yet, and any arriving in good condition would sell well. However, new Clover hay should not be shipped to this market until it is perfectly cured.

Alfalfa hay is quiet, offerings are very light,

and consist mainly of new hay, which is of a poor quality and difficult to place to advantage. The good, high grade hay would sell well if here, but new Alfalfa should not be shipped until it has gone through the sweat and is in a condition to keep.

THE RELATION OF THE FEED BUSINESS TO THE COUNTRY ELEVATOR*

Your secretary has suggested the subject: "The Relation of the Feed Business to the Country Elevator." It is my understanding that some of you who operate interior, or so-called country elevators, are handling various feeds, although the great majority do not. It appears to me that with the present competition in the handling of grain and your being so ideally situated, having all necessary facilities, warehouse, sales force, location, etc., that each and everyone of you should handle feeds of all descriptions. This applies to wheat feeds as well as blended feeds, with a view of reducing your overhead and at the same time undoubtedly show you a handsome profit at the end of the year.

The dairy interests of the entire Middle West are increasing, (note the small town feed stores). Manufactured dairy feeds, wheat bran and gluten feed are enjoying an increased consumption. The average farmer and feeder of today has awakened to the realization that corn alone fed to his live stock, or in other words, his own product, will not give him the results that specially prepared feed will give him.

Your state university at Lafayette, Feeding Stuffs Division, under the able supervision of Prof. W. S. Proulx, has done a great deal toward enlightening and educating the farmers and feeders of your state in how to secure best results in the feeding of stock for all purposes. They have issued various bulletins from time to time which are and should be well read. This with other authoritative literature has had a tendency to induce farmers and feeders to do away with the old fashioned an obsolete methods of feeding raw grain for all purposes at all times, simply because he had it on the farm. Raw grain, of course, can be used for some purposes to very good advantage, but often times with certain grain out of proportion as to price, it is a great deal more economical for a farmer to sell his raw grain and in turn purchase offals or blended feeds and profit thereby.

With the present high priced corn, a great many feeders of hogs are using wheat middlings together with other prepared hog fatteners. Dairy men can secure better results by feeding mixed rations of roughage, wheat bran, and gluten feeds, than the old fashioned method of simply utilizing whatever he may have raised on the farm.

Your opportunities for handling various lines of feeds were never better than at the present time. Almost all feedingstuffs at the present time are on a lower basis of price than corn and in the most instances, can be utilized to better advantage.

The Grain Dealers National Association, with which you are affiliated, and whose policy has always been that of looking forward, three years back appointed a committee to meet with a committee of the United States Feed Distributors Association and the Millers National Federation with a view of drafting rules and regulations covering transactions in feedingstuffs. As a result, the rules now called the National Trade Rules, governing transactions in feedstuffs, were adopted by these three associations. This also now applies to a great many Boards of Trade throughout the United States, and as a consequence, contracts are now made with a clear and definite understanding to both the buyer and the seller, therefore making it a pleasure to do business on feedstuffs, whereas a few years back almost every transaction almost resulted in a controversy.

You now have clear rules, few controversies arise. Your Grain Dealers National Association has appointed a Feed Arbitration Committee to settle disputes that may arise, and to the best of my recollection, in the two and one-half years that this committee has served, I do not believe that they have had a dozen cases come before them. The National Feed Control Officials Association, composed of the feed control officials of the various states, have also outlined clear definitions covering nearly all feeds on the market today. They have also appointed committees who are now working with a view of uniformity in tags and registration blanks, and likewise feed laws. These committees are composed of millers, feed manufacturers, feed distributors and feed control officials, and as a result the feed industry is now on a high plane, which makes it a great deal easier for you to enter into the feed business, for you have none of the troubles to contend with that the average feed handler had before him a few years back.

It is my belief that we will enjoy a very large and profitable feed business, not alone this year, but in years to come. You can profit doubly, namely, purchasing of the raw grain from the farmer and shipping it to your usual outlets, terminal markets, etc., and in turn selling the farmer

*—A paper by President E. C. Dreyer of the United States Feed Distributors Association, read before the mid-summer meeting of the Indiana Grain Dealers Association at Indianapolis on June 27.

and feeder the feeds you will handle, which will also help him.

Special feeds, of course, require more of an introduction than well known feeds such as bran, shorts, middlings, or wheat mixed feed and gluten feed. But you will undoubtedly find it worth your time and effort to assist the manufacturer in the introduction of not alone these, but concentrated commercial feeds, such as are manufactured today. While they require a little time and effort on your part, you will undoubtedly reap the results in a short time thereafter.

A feed store has been opened at Argentine, Kan., by R. E. Buck.

A feed and coal business has been opened at Kansas City, Kan., by R. E. Buck.

A feed business has been opened at Indianapolis, Ind., by Rabb & Harold.

The L. C. Henderson Supply Company of Liberty, Mo., has bought the feed and fuel business of Colby Cowherd.

The wholesale and retail feed business of A. V. Wood at Trinity, Texas, has been bought by W. H. Bradley.

Amos A. Griffa and P. T. Griffa have incorporated at Akron, Ohio, as the Portage Flour & Feed Company.

A new feed store has been opened at Leachville, Ark., by W. W. Rogers, who was formerly with Pruett & Rogers.

The feed business of J. W. Strickland at Sierra Madre, Calif., has been bought by A. T. Ambler of Pasadena, Calif.

The feed business of H. A. Hunt at El Reno, Okla., has been sold by him to J. A. Shuck. Tom Dalton is in charge.

The Peoples Coal & Coke Company was recently incorporated at Waukesha, Wis., and will handle feed, flour and coal.

A new wholesale house has been established by F. V. Cooper at Maryville, Tenn., who is now handling feed and flour.

The capital stock of the Marine Fertilizer & Feed Company of Biloxi, Miss., has been increased from \$50,000 to \$100,000.

The new feed warehouse and mill building of Paul Traglio at Salem, Ore., has been completed and is being equipped with machinery.

The feed and flour warehouse of the Bright Mercantile Company at Walker, Minn., has been bought by C. E. Rausch of Walker, owner of the Walker Creamery.

Harry Morris has bought the business of the William Osterman Company at San Jose, Calif., dealers in hay and feed, and will operate as the Harry Morris Company.

An Alfalfa meal mill has been completed at Beatrice, Neb., by the Bercha Bros. The company will manufacture Alfalfa meal and will handle corn and other cereal products.

Machinery for the manufacture of stock and poultry feed has been installed by the Saticoy Warehouse Company of Ventura, Calif. J. M. Wright will have charge of the mill.

Frederick M. Knorr of the firm of H. M. Rever & Co., and J. W. Meehan have succeeded the firm of H. M. Rever & Co., feed dealers at Baltimore, Md., and will operate as Knorr & Meehan.

The business of the Decatur Flour & Feed Company at Atlanta, Ga., has been bought by H. H. Blackwell of Greensboro, N. C., who will operate as the Blackwell Grain & Feed Company.

To sell flour, feed, cereals, etc., the Badger State Brokerage Company was incorporated at Milwaukee, Wis., capitalized at \$10,000. The principals are D. S. Afflerbaugh and Jacob D. Goldschmidt.

The feed and fuel departments of the Fox-Woodsum Lumber Company and Coe & Andrews at Colton, Calif., have been bought by B. H. Latham who will operate as the B. H. Latham Feed and Fuel Company.

Articles of incorporation have been filed by the Nelson Produce & Commission Company at Tonasket, Wash., which is a consolidation of the Dixon Feed & Produce Company of Wenatchee. The new company is capitalized at \$20,000.

The interest of T. L. Hughston in the feed business of Hughston & Allee at Crowell, Texas, has been bought by his partner, J. R. Allee. Mr. Hughston will now give his entire time to the T. L. Hughston Grain Company of Crowell.

O. D. Reister of Red Hill, Pa., has sold his feed business to John Schmoyer of Kutztown, Pa., who will turn it over to his nephew, Samuel Kindt. Mr. Reister has been in the feed business for 45 years and is retiring because of poor health.

George E. Morrison & Co., receivers and distributors of hay and grain, received the first car of new hay shipped to Baltimore this season, receiving it on June 27 from York County. It was a car of Light Clover Mixed hay and arrived in such good, cool condition that it was difficult to distinguish it from old hay.

FIELD SEEDS

SOUTHERN SEEDMEN ELECT NEW OFFICERS

At the fifth annual convention of the Southern Seedsmen's Association at Knoxville, Tenn., June 22-23, the following officers were elected: President, H. G. Hastings, Atlanta, Ga.; vice-president, John Ross, Memphis, Tenn.; second vice-president, L. P. Cohen, Huntsville, Ala.; secretary-treasurer, Frank S. Love, Montgomery, Ala. The directors are: H. G. Hastings, D. R. Mayo, Frank S. Love, Joseph Steckler, and E. L. Collins.

BUR CLOVER SEED

A recent report of the Department of Agriculture says that excessive rains interfered with the setting of seed pods and with the harvesting of Bur Clover Seed in the Southeastern States and the commercial supply of this crop is reported to be far below normal. Practically the only surplus stocks available are in the producing sections of South Carolina. Prices to growers range mostly \$6 to \$8 for unscreened seed, with well screened seed around \$15. Quality of the seed is fair to good and growers are not selling it freely at prevailing prices.

IDAHO SEED SPECIFICATIONS

Idaho seed growers in order to receive the state seed inspector's stamp of approval must see that their seed comes up to the following standards:

1. Purity shall not be less than 99 per cent.
2. It must contain less than 2 per cent cracked kernels.
3. It must germinate at least 90 per cent.
4. It must be free from noxious weeds.
5. It must not weigh below 2 pounds of standard test weight per bushel.
6. It must contain less than 2 per cent loose smut and less than 5 per cent stinking smut.
7. It must not contain more than one seed of other cultivated plants per pound.

After threshing the grain a 10-pound machine run sample should be sent in to the State Seed Laboratory, Boise. If this sample shows that it has possibilities of meeting certification requirements, notice will be given after which a five-pound recleaned sample should be submitted.

FIELD INSPECTION IN OHIO

Ohio wheat fields are now being inspected by men sent out by the Ohio Seed Improvement Association. The men started in the southern section of the state the last week in June and are moving north with the season.

Because of the increase in inspection fee from \$2 to \$6 only 200 fields are up for state inspection. These fields, however, are of the largest and most advanced seed wheat growers, and so there will be plenty certified seed available.

To increase use of certified seed, Butler County last week organized, through its county association, a local inspection corps of farmers and had come down from the Ohio State University a specialist to train these men in sizing up wheat in the field. The farmers will inspect one another's fields, and publish finding locally. It will be, thus, wheat of pure variety, inspected but not certified, and may be bought and sold locally at a price which will make it accessible to every farmer.

A. S. T. A. MEETS

Seedsmen in attendance at the forty-first annual convention of the American Seed Trade Association held at Atlantic City on June 27-29, agreed that the meeting was most successful. Interesting addresses by men who had made a name for themselves in their particular line and unusual entertainment features vied with each other in popularity. Addresses were given by L. W. Wheeler, president of the Pieters-Wheeler Seed Company of Gilroy, Calif., on "Quality and Price;" H. G. Hastings of Atlanta, Ga., representing the Southern Seedsmen's Association, who told of the "Agricultural and Horticultural Importance of the South;" and by Dr. W. A. Orton, pathologist, Bureau of Plant Industry, United States Department of Agriculture, who spoke on "The Distribution of Disease-Resistant, Disease-Free, and Disinfected Seed by the Seed Trade," on "The Dietetic Garden and some Little Known Vegetables of Merit for Special Diets."

At the election of officers the following were chosen to lead the Association during the coming year: President, Arthur B. Clark, Everett B. Clark Seed Company, Milford, Conn.; first vice-president, Marshall B. Duryea, Nungesser-Dickinson Seed Company, New York City; second vice-president, W. H. Bruce, John A. Bruce Company,

Hamilton, Ont.; secretary-treasurer, C. E. Kendel, Cleveland; assistant secretary-treasurer, Chas. Boyles, Albert Dickinson Company, Chicago; counsel, Curtis Nye Smith, Boston, Mass. The Executive Committee is composed of: Alexander Forbes, Kirby B. White, C. C. Massie, Leonard H. Vaughan and H. G. Hastings.

QUALITY OF SEED IMPROVES

While over 700 less samples of seed were tested in the Idaho State Seed Laboratory during 1922 than were examined during the year 1921 says C. B. Ahlson, state seed commissioner, in his fifth biennial report which was recently issued, the quality of the seeds submitted had improved quite noticeably. In 1922, 2,229 samples were submitted for testing; in 1921, 3,000 samples were received. But during 1921 the laboratory tests recommended the condemnation of 43 per cent of the samples and in 1922 this percentage had dropped 23 per cent. The peak of condemnation of samples was reached in 1920 when the laboratory recommended 54 per cent be rejected.

This dropping percentage of condemned samples is due, Mr. Ahlson says, to the fact that seed growers of Idaho are taking more care in cultivation and growing purer seed.

SEED IMPORTS

Following is a statement of imports in pounds of forage plant seeds permitted entry under the Seed Importation Act for the period June 1-15 and July 1, 1922, to June 15, 1923:

Kind	June 1-15, 1923	July 1, 1922
Alfalfa	131,500	8,414,300
Canada Bluegrass .....	.....	835,700
Alsike Clover .....	.....	5,566,100
Crimson Clover	58,800	2,240,200
Red Clover .....	.....	447,900
White Clover	34,100	499,800
Clover Mixtures .....	.....	20,100
Broom-corn Millet	493,700	5,320,800
Foxtail Millet .....	.....	65,300
Grass Mixtures .....	.....	100
Agrostis Mixtures .....	.....	2,600
Orchard Grass .....	.....	768,000
Rape .....	.....	6,384,100
Redtop .....	.....	11,400
English Ryegrass	61,200	1,800,500
Italian Ryegrass .....	.....	848,300
Timothy	32,000	32,000
Hairy Vetch	3,300	1,592,300
Spring Vetch	29,200	1,858,100

WASHINGTON LEGISLATURE BUSY

Legislators of the State of Washington amended the state seed laws at their last meeting. One bill amended the statutes relating to the certification of agricultural and vegetable seeds, making it unlawful for any person to represent by certificate, advertisement, placard, label or brand that seeds are certified unless this seed shall have been duly inspected. A proviso admits of the sale of certified seed imported from other states, when that state has a law for the inspection and certification of seed and when such seed complies with the rules and regulations of the State of Washington.

No seeds containing wild morning glory, Canadian thistle or corn cockle seed are to be permitted sold. A new scale of license fees is established by the amended law. Wholesalers will hereafter pay a license fee of \$200 annually; retailers in cities of the first and second classes pay \$10, in cities of the third class \$5, and \$1 for all other seed dealers. However, no license is required from dealers who buy their seeds from licensed wholesalers, or who handle seed grown within the limits of the state.

CLOVER SEED EASIER

Favorable weather brought out some scenery selling, say Southworth & Co., of Toledo in a recent market letter. Prices also reflected to some extent the weakness in grain markets. Each 5-cent decline attracts fresh support. Open interest is not large. Shorts are principally hedgers against old crop seed.

Alsike also easier, with trade inactive and demand lacking.

Timothy quiet. Some futures offered at slightly over market. A section in eastern Ohio that usually produces considerable Timothy reports the crop will be smallest in years. Also reports Clover is filling on the first crop, which means that hulling on the second cutting will be most disappointing. West reports favorable conditions with prospects for a larger crop of Alfalfa, but less Clover and Timothy than last year.

Toledo is the center of Clover seed trading. Only

market where futures are traded in actively the year around. Prices are based on bushel of 60 pounds. Trade for future delivery made in lots of 50 bags and multiples thereof. Two and one-half bushels constitute a bag. The smallest fluctuations are 2½ cents per bushel equal to \$3.12½ on each 50-bag lot.

The commission on futures is ½ of 1 per cent of the selling price. On \$11 seed, near which the new crop future is ruling at present, it is equal to about 6 cents per bushel. Present margin required \$2 per bag. Only prime seed is deliverable on contract.

MILWAUKEE SEED MARKET QUIET

BY C. O. SKINROOD

The attention of the Milwaukee seed trade is centered on the new crop prospects, the seed movement being comparatively small at this season of the year.

The receipts of Clover seed at Milwaukee for the past month were rather large with 342,858 pounds, as compared with receipts for the corresponding month a year ago of only 59,650 pounds. The shipments of Clover seed for the past month were 372,778 pounds, as compared with shipments of 646,683 pounds for the corresponding month a year ago. Taking the receipts and shipments of the June just passed, the receipts are in round numbers 340,000 pounds and the shipments 370,000 pounds approximately. Shipments were therefore just a little larger than the receipts.

The receipts of Timothy seed at Milwaukee for the June just passed were also of considerable volume, with 409,504 pounds, as compared with receipts for the corresponding month a year ago of only 11,710 pounds. The shipments of Timothy seed from Milwaukee for the past month were 363,495 pounds, while the shipments for the corresponding month a year ago were 432,942 pounds. Taking the June 1923 receipts and shipments of Timothy seed, receipts of 400,000 pounds in round numbers and shipments of 360,000 pounds in round numbers, it appears that receipts were a little larger than the shipments.

A matter of considerable interest to the seed trade of the West and in fact to the seed trade of the country is the selection of Fred W. Kellogg, head of the Kellogg Seed Company of Milwaukee as the president of the Wholesale Grass Seed Dealers Association at the annual convention which was held at Atlantic City this year. Mr. Kellogg is well and favorably known to the seed trade of the Northwest.

The Courteen Seed Company reports that it is a little too early to tell just what the outlook for the new crop of seeds will be. The general estimate is that the prospects are a little less than average with a possibility that the crop will be 70 to 80 per cent of the normal. The Clover stand was reported poor in the first cutting for hay and although there have been valuable rains to expand the Clover stand for the seed crop, the fields are still badly spotted in many states, the Courteen company says. In general the company reports that the seed yield will probably be considerably better in the upper northwest than in the next tier of states, comprising Illinois, Indiana and Ohio. In those states winter killing was heavy and the seed crop will be correspondingly short. The outlook for Alfalfa seed is favorable, the Courteen company adds. Since the company gets Alfalfa seeds from all parts of the world, here again complete crop reports are lacking and the season is also still too early to make sure of the final results.

The old crop seed demand for June was said by Courteen's to be of large volume. The late spring lengthened out the seed demand to a great extent and helped to use up much of the available seed supply. The Red Clover seed carry-over is reported by no means burdensome and stocks of Timothy are expected to be used up before the new seed arrives. Store of Alsike seed is said to be fair and in general there is no great seed surplus which will menace market values in any way, the company believes.

The L. Teweles Seed Company also believes it is a little too early to get an accurate line on the next seed crop but prospects, it is said, indicate about a fair crop. This suggests something less than an average crop of seeds. The Teweles company has had a man in the West looking up the Timothy seed crop and he says that prospects for this seed are poor. In fact it looks very much as though the yield will be not much better than half a crop. The principal Timothy seed production is in Iowa and in southern Minnesota. Both of these sections, it is reported, have a poor stand of Timothy with the result that the seed output may be small. The carry over in seeds will be small, the Teweles company believes. Not only in Red Clover and Alsike, but in White Clover and Timothy, the stocks of seeds are light so that no difficulty with a seed surplus is anticipated as there are no extra large stocks in any of the various principal seeds.

The prospects for a good crop of seeds are bright, according to the North American Seed Com-

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COAL

CHANGES IN MINING BUREAU

Changes have been made recently in the Research Branch of the United States Bureau of Mines following the resignation of Dr. R. B. Moore, former chief chemist, which took effect July 1.

Among the changes was the promotion of John F. Barkley to the position of assistant fuel engineer in charge of conducting tests for the fuel efficiency survey. R. H. Kudlich has finished his assignment to investigate work with the United States Coal Commission and has returned to the position of assistant to the chief mechanical engineer in the Washington office of the Bureau of Mines.

The other changes were: Advancement of Dr. S. C. Lind to succeed Dr. Moore. E. S. Leaver, formerly superintendent of the Southwest Experiment Station, at Tucson, Ariz., succeeds Dr. Lind. Dr. T. T. Reed is now superintendent of the North Central Experiment Station. C. C. Mather has been appointed as mining engineer aide in the mineral and coal leasing section of the Bureau at Denver.

HARD COAL RAIL RATES TO BE INVESTIGATED

The Interstate Commerce Commission, acting upon the recommendation made by the United States Coal Commission in its report on the anthracite industry, has ordered an investigation in to the reasonableness of anthracite freight rates.

The Commission's order directs:

"That an inquiry be, and same hereby is, instituted by the commission on its own motion into the rates, charges, classifications, regulations, and practices of common carriers by railroads subject to the Interstate Commerce Act governing the transportation in an interstate and foreign commerce of anthracite coal produced in Pennsylvania to all points in the United States and the Dominion of Canada, including the transportation of both car and bunker coal to tidewater and lake ports and the rates applicable on shipments consigned free on board vessels or for reshipment by water."

The order further provides that the Commission "shall set this proceeding for hearing at such times and places as may be hereafter determined."

EXPERIMENTS ON SPONTANEOUS COMBUSTION OF COAL

Grain dealers handling coal as a side line will be interested in the experiment recently conducted by the Interior Department at the Pittsburgh Experiment Station of the Bureau of Mines, under J. D. Davis, chemist, and J. F. Byrne, research fellow, on spontaneous heating of coal starting from room temperature.

In these experiments the coal was first treated in a current of coal gas to bring equilibrium with

the thermostat, then a current of oxygen was passed through under adiabatic conditions. The apparatus seems to work satisfactorily, the department reports, and the problem now confronting them is to find the optimum rate of air or oxygen flow as a means of comparing the heating qualities of coals.

It was found that Upper Freeport heated three degrees from room temperature in six hours. Upper Kittanning coal gave no heating whatever. This is usually the case in actual practice. Kittanning coal is usually sold by dealers with a guarantee not to fire. It is semi-bituminous and similar to Pocahontas coal but not so fireable. Pittsburgh coal rose to a maximum of 2.7 degrees above room temperature in 72 hours. The rate at first was rapid, then slowed as temperature continued to rise.

THE COAL COMMISSION'S REPORT

Many valuable suggestions were continued in the extensive report made public on July 8 by the United States Coal Commission. In its report, which will be used by the wage scale committees of the anthracite operators and miners who are now in session at Atlantic City endeavoring to reach a new wage agreement to take the place of that expiring August 31, the Commission dealt only with the anthracite industry; but it is probable that more definite and possibly more far-reaching recommendations applicable also to the bituminous industry will be made in the final report in September.

The Coal Commission recommends Government supervision of the anthracite coal industry to a degree sufficient to insure individual and corporate responsibility to the public; it opposes Government ownership of coal mines, but says that coal is as much a public necessity as gas, street railways, etc.; it recommends that Governmental authority be established with power to require financial and operation reports, and to determine the conditions under which coal may be shipped in interstate commerce; it recommends that in the event of a suspension of mining operations the president shall be authorized to take over the production of the mines and distribution of coal and to determine price, wages, and compensation to land and mine owners.

The Commission also recommends that the Interstate Commerce Commission re-examine anthracite freight rates with possible view to their reduction; that a uniform standard ton be prescribed by Federal law; that provision be made for inspection of the quality of coal; that a more extensive use of substitute and supplementary fuel be encouraged; that land owners receiving royalties from the production of anthracite be required to make

financial reports; and that improved methods be adopted by the Anthracite Conciliation Board for dealing with labor disputes.

A plan for the appointment by the President of one or more persons to investigate controversies and make public a report in advance of the expiration of wage contracts is suggested.

In discussing the question of the right of a man to work as he pleases and the right of collective bargaining, both of which principles are approved. It is declared that collective bargaining implies collective keeping of the bargain, and it is proposed that penalties for breaches be included in new agreements. Suggestions for improved methods of conciliation are designed to bring the operator and miner together in a more friendly spirit.

Three-fourths of the anthracite mined, it is stated, is produced by nine large companies which have a price ranging from \$8 to \$8.35 per ton running through the year, while the remainder comes from independent companies at prices varying in normal times from \$9 to \$10 a ton.

The labor cost per ton in the actual mining of the tons, as is indicated by the Government's stock retaining practically the same relation to total cost, while the cost of supplies has doubled and general expenses nearly trebled. The total cost of a gross ton of all sizes is given as \$5.75 for the railroad mines and \$6.32 for certain large independents. In 1913 the relative cost was \$2.23 and \$2.50, respectively.

The Commission points out that anthracite coal is a limited natural monopoly, one-third of the deposits of which have already been exhausted. It is stated that the dissolution of the railroads and the coal mines is so recent that it is yet impossible to say whether the natural monopoly will be in restraint of trade.

SEES BUYERS' MARKET DURING WINTER

In its survey of the coal situation on July 12, *Coal Age* says in part:

"With stocks of bituminous coal in the hands of commercial consumers now in excess of 42,000,000 tons, as is indicated by the Government's stock report showing 41,000,000 tons on June 1, and with production holding up to 10,500,000 tons per week, there is no occasion for surprise that prices of soft coal are continuing their downward movement. The Government figures indicate that the rate of consumption of soft coal is now approximately 9,500,000 tons per week, that 600,000 tons is being exported each week mainly to Canada, and that approximately 500,000 tons is going into storage out of the current production of 105,000,000 tons.

"The present spot prices are attractive and industrial and railroads are buying at a rate that, for this time of year, cannot be considered otherwise than unusual.

"With the present rate of production maintained during July and August the country is certain to go into the fall and winter season with a plentiful supply of coal where it is most needed when the railroads are called upon to divert their motive power and facilities to the transportation of grain and other fall products. With between 45,000,000 and 50,000,000 tons of bituminous coal in the hands of commercial consumers and with the docks in the Northwest stocked with coal by the end of summer nothing short of calamity can bring about a sellers' market this winter."

New coal storage bins are being erected at Coon Rapids, Iowa, for the Wm. Grettenberg Grain Company.

The Swanson Grain & Coal Company is succeeded at Oakland, Neb., by the Swanson-Anderson Company.

Coal sheds are to be built at Madison Lake, Minn., for the Commander Elevator Company of Minneapolis, Minn.

The coal department of the Collins Grain Company at Tuscola, Ill., has been bought by C. E. Rasor of Nokomis.

A coal storage pocket of 600 tons' capacity is to be erected at Danvers, Ill., for the Danvers Farmers Elevator Company.

The lumber, coal and feed business of C. G. Ogden & Co., at Swarthmore, Pa., has been bought by the Mason Builders Supply Company.

The interests of O. M. Kelley in the retail coal and grain business of Oliver Kelley & Son at Parrell, Ill., have been bought by R. M. Kelley.

The business of the Farmers Co-operative Business Association at Chanute, Kan., has been reopened and the company will handle coal, flour and feed.

S. C. Webb, E. G. Beechwood and E. B. Clark have incorporated at Sherburne, N. Y., as the Sherburne Grain & Coal Company. The company is capitalized at \$60,000.

A siding at Valley Falls, Kan., has been leased by the Farmers Co-operative Grain & Mercantile Company which will handle grain, coal and feed.

The grain elevator and coal business of W. E. Robertson at Morrill, Kan., has been bought by Sam Holcomb of Powhattan.



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FIELD SEEDS

[Continued from Page 59]

pany. According to reports received by this concern there was very little, in fact almost no winter killing in Wisconsin where the seeds are raised. However, in the next tier of states south there was some winter killing, the North American company says, but notwithstanding this condition, a good seed harvest is looked for on the whole. In late seeds, the demand held out very well in June, the North American says. The demand continued exceptionally late due to the protracted cold weather.

In general the carry over of seeds is not large, the North American company believes, except in Red Clover, where the United States supply is said to be the largest in four or five years. In the other principal lines of seeds the carry over in seeds is expected to be only about normal, just enough to last until the next crop is ready for the market.

In general the North American company says the seed price situation is favorable. Even with a big Red Clover crop, no material price declines are expected because the big decline in Red Clover during the spring trading season amply discounted all the adverse factors. The Red Clover market is therefore believed to be on a very favorable basis. Declines, however, are said to be possible in the White Clover market because in this line, prices were boosted way up, perhaps somewhat inflated because of the extraordinary scarcity.

The Kellogg Seed Company declares that the season is still too early to give a forecast of the new crop which will have any great value in illustrating the actual conditions. Rather than make a guess on the crop outlook, the company reserves its comment until next month.

The official market of the Milwaukee Chamber of Commerce concerning seed conditions says trade is unchanged but quiet, with only a moderate demand for some kinds of seeds. Receipts are said to be much larger than a year ago for the same period, but compared with the previous month, they show a marked falling off. The official report quoted the market at \$15 to \$18 for Red Clover, Alsike at \$9 to \$14, White Clover at \$37 to \$47, No. 1 Northwestern flax at \$2.75, to \$2.90, the poor to good Timothy at \$5 to \$5.50 and the choice to fancy at \$5.75 to \$6.25.

SEEDS QUIET IN NEW YORK

BY C. K. TRAFTON

The local market for field seeds has been as dull and featureless as usual during this season with quotations on many varieties nominally unchanged. In a number of cases prices are slightly lower than a month ago, largely owing to seasonal crop developments.

Crimson Clover has been perhaps the most interesting feature, the most noteworthy item being the material downward revision of price ideas on the part of French shippers. Practically coincident with this and partly as a result of it, came an apparent realization on the part of buyers here of the necessity of providing for their future requirements. As a consequence latest reports are that a fair business is being done whereas extreme dullness was reported early in the month. At the outset buyers showed little interest in spot supplies on the 14@14½ cent basis, believing that they would be able to buy at lower prices later on as importers were offering new crop French seed for August delivery at about 3 cents less. Still, the latter offerings were not large as importers were unable to secure liberal offerings from France owing to further complaints of bad weather and crop damage. As a consequence farmers were unwilling to sell and some shippers asked as high as 10.6 cents duty-paid New York, some sales being made at or close to that basis. As the month progressed and buyer's found that the spot situation remained strong owing to meager arrivals and decreasing stocks, they began to show more interest in the French new crop offerings. At the same time, it became evident that fears of a poor production in that country had been premature. Offerings showed marked enlargement and at steadily declining prices, until at present the basis is 9¼ cents duty-paid New York for July-early August shipment. In some quarters it is feared that this belated demand may become so urgent as to encourage shippers to ask higher prices. Samples of the new French seed show a very bright color. Arrivals were only 320 bags, compared with 370 during May.

Alfalfa has likewise been slow locally and as a consequence prices have eased off slightly, or to 17@18 cents. However, the importing situation has remained firm and as the month progressed interest in Argentine seed became more active among buyers here and business was done at prices from 16 to 16½ cents for July shipment. Arrivals were about 2,140 bags, against 1,085 during May. Only about 1,180 bags arrived from Argentina, the

balance coming from the United Kingdom, evidently transshipments from South Africa.

Hairy Vetch is another variety which has been quiet on the spot but has latterly developed some animation for shipment from abroad. The quietude on spot has been traceable chiefly to the unwillingness of holders of the small stocks to sell, which was not surprising as European supplies of old crop seed were evidently exhausted and none of the new crop could be expected before September. Some demand was noted from speculators in anticipation of the actual seeding demand, but holders remained firm at 16½ cents. While offerings from Germany and Holland have been almost entirely lacking, cables received from Copenhagen early in July resulted in some business for prompt shipment on a basis of 16 cents duty-paid New York.

Spring Vetch has been slightly easier owing to moderate arrivals and a gradual reduction in offerings from abroad. Latest offers from German shippers for prompt shipment are on a basis of 4 to 4¼ duty-paid New York, compared with 4½ to 5 cents a month ago. Arrivals were 450 bags, against about 550 during May.

Rye Grass has been inactive and is nominally ¼ to ½ cents lower, being quoted on spot at 10¼ @11 cents. Arrivals have been only 100 bags, compared with about 835 bags in May, but buyers have evidently been impressed by the increasing offerings of new crop seed from Great Britain, even though the shipment named is October-November. Of course, this is too far off to interest buyers who believe that after a while cheaper offers will be forthcoming. Latest quotations from Ireland were: Perennial 10.75 cents duty-paid New York, and Italian 12 cents duty-paid New York.

White Clover has been inactive and while arrivals have continued meager,—only 205 bags;

prices are 3 cents lower on a 55 to 60 cent basis. This is traceable partly to a change in the foreign situation. At one time it was stated that very little good new crop seed could be expected from Europe, but later it became apparent that German holders had overstayed their market and in an eleventh-hour effort to move their goods offered nice quality seed at 51 to 53 cents duty-paid New York, but these offers received little attention.

Chewing Fescue has latterly developed some activity on a duty-paid basis of 25 cents for July shipment from New Zealand. This is in line with opinions expressed last month when buyers fought shy of offerings at 35 cents, contending that prices were bound to go lower. Now that the price is about as low as it has ever been and is less than half of what it was a year ago they are more willing to negotiate. Owing to their apathy early in the season the opinion is expressed that nothing like enough has been bought to cover requirements. Arrivals for the month were about 490 bags and additional quantities are now on the way.

Sunflower seed has been moving slowly in a "small order" way and some holders ask as high as 6½ cents f. o. b., as stocks remain extremely small; some say the smallest on record. It is true; the arrivals were about 4,550 bags, against 1,170 in May, but practically all of this had been sold before arrival. Early in the month Argentine sold for prompt shipment on a basis of 5 to 5½ cents duty-paid New York. Later some shippers asked up to 5½ cents, which checked business. At this writing offerings are reported at 5.30 cents duty-paid, and Holland is offering at about the same price, whereas previously it had been claimed that supplies there had been cleaned up.

Canary seed has been inactive but firm, reflecting the strength in foreign markets. Moreover,

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spot stocks of Argentine seed are practically nil and nothing has arrived from that country. The arrivals from Europe aggregated about 2,460 bags, compared with May's total of 1,870, and included a fair quantity of Russian seed via Turkey; as well as small lots of Dutch and Morocco. At one time Argentine was offering in a small way for prompt shipment at 5½ to 5% cents duty-paid New York, but later practically all offerings were withdrawn as buyers here showed no interest. This was not considered strange as new-crop Morocco seed was offered for July-August shipment at about the same price, which represented an advance of about 5% cents over earlier offerings. It was stated that all the July contracts has been sold. As additional arrivals could not be expected from that quarter before August, Dutch shippers were able to sell for prompt shipment on a 5 cent duty-paid basis, although the seed is less desirable.

Kentucky Bluegrass has declined about 2 cents as buyers have shown little or no interest. The best bids heard were fully 2 cents below the views of holders. This attitude was by no means surprising in view of excellent prospects for a crop equal to last year's in both Kentucky and Missouri and uncertainty as to plans regarding pooling. Moreover, the amount of old seed carried over by the pools was believed to have been fairly large. **here were no exports.** Canadian Bluegrass has declined ½ to 1 cent.

Orchard Grass has been quiet but the price remains at 13 to 13½ cents as there have been no arrivals since the lot of 1,240 bags were reported in our last report. In fact, Danish shippers have refrained from offering, claiming that they could not sell below 14 cents c. i. f. New York, or equal to 16 cents duty-paid. According to one prominent firm in Copenhagen the acreage has been reduced as last year's prices were not satisfactory. Still, they expected to have good seed with a continuance of the good weather than prevailing. They reported stocks much smaller than in previous years with the tone of the market very firm.

Rapeseed has been quiet, but the price remains at 5½ to 6 cents as there have been no arrivals and foreign varieties have been offered only for somewhat deferred shipment and at prices not especially attractive. French shippers, for example, asked as much as 7 cents. Dutch seed was offered for July-August shipment at 5.50 cents and Japanese at 5.25 to 5.40 cents for August-September, but it was believed that the Dutch would get the preference as much of the Japanese seed received last season was of unsatisfactory quality. Argentina has offered bird rape at 3.80 to 3.85 cents.

Timothy has been inactive, but with the late season demand extended into early June by the backward weather stocks were fairly well cleaned up. Hence the price is unchanged at 7 to 7½ cents. Exports were 270 bags to Germany and Holland, against 575 during May.

Red Clover has been dull and nominally unchanged at 18 to 20 cents. While the carry-over is believed to have been fairly large, the new crop will probably be smaller than the previous one. Still, good crops are expected in Europe, but thus far nothing definite has been heard and no offerings are reported.

Alsike is quoted nominally at 15 to 17 cents, some holders asking ½ cent less than a month ago, but others remain firm on the theory that the seed carried over will all be distributed this month or in August. There were no exports. Fancy Redtop remains nominally unchanged at 18 to 19 cents. A shipment of 305 bags was reported to Holland. Field Peas are off about ¼ cent at 4¼ to 5 cents.

The Board of Managers of the New York Produce Exchange has appointed the following Committee on Seeds to serve during the ensuing year: William Jacot, chairman, Marshall H. Duryea, Ernest Wehncke, Charles Wimmer, O. W. F. Randolph.

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The wholesale plant and business of the C. W. Claycomb Seed Store at Guymon, Okla., has been sold to the Phillips Bros. Mr. Claycomb contemplates erecting a building to accommodate a retail business in seeds.

The Balcom Seed Company of Greeley, Colo., has been reorganized and is associated with the

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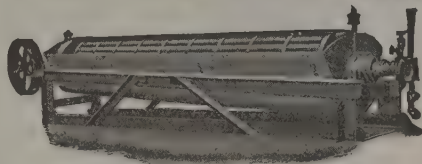
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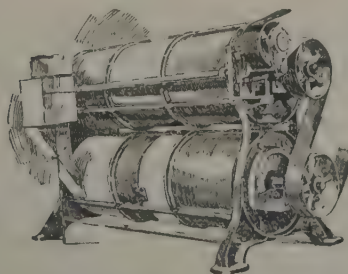
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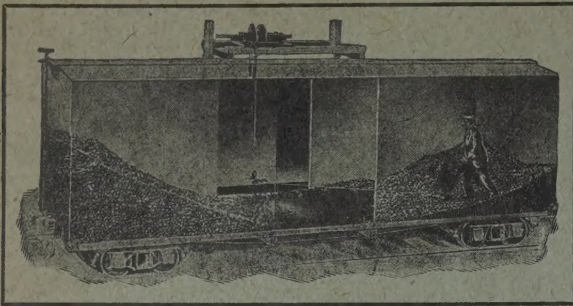
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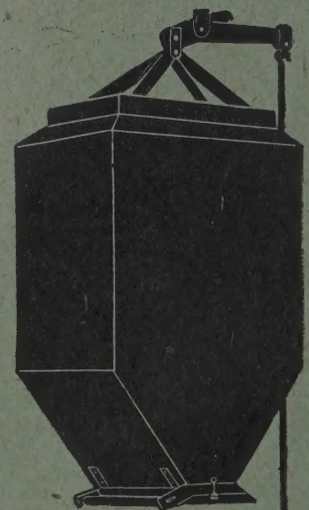
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